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ANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Wednesday March 23 1983

Lambsdorff: winning on at least three fronts, Page 2

D 8523 B

NEWS SUMMARY

GENERAL

EEC in Arafat on 13-year Hussein

Community heads of the Palesting Liberation Organisation leader Tassir Arafat to give the go-ahead for King Hussein of Jordan to join the Middle East peace talks:

The two are talking in Amman this week and their meeting could decide whether King Hussein agrees to negotiate on U.S. President Ronald Reagan's peace pro-

The EEC leaders said: "The Palestinian people and the PLO should seize the present opportunity by declaring themselves in favour of peace negotiations." Page 16

Blow for Begin

Opposition candidate Chaim Herop 64, born in Belfast, was elected President of Israel in a secret ballot of MPs, beating the Begin coali-tion's nominee, Page 3

Socialists gain

The Social Democrats, leaders in Finland's ruling coalition, gained six seats in the general election, to win 58 of the 200 seats, and the "maverick" Rural Party went up from six to 17. The Conservatives, who hoped to gain extra seats to force their way into a new coalition, slipped from 46 to 44. Page 2

French gesture

France is sending to Haiti an urn containing earth from the French prison where the asbes of Toussaint Louverture were scattered. He was born into an African slave family and served as a French general be-

for two days of talks about agreements on U.S. bases in Spain.

Moscow fast over

Moscow peace campaigners Sergei Rosenoer and Sergei Batovrin end-ed their fast in protest against nu-

clear weepons on its 32nd day. Coalition agrees

The West German Centre-Right coalition partners, who emerged victorious from the general election on March 8, reached broad agreement on their new government programme at a final negotiating session last night. Details will be annonnced at a press conference to-

lliegal punishment

European Court of Human Rights awarded Scotsman Geoffrey Cosans, now 21, £3,000 (\$4,418) compensation because he was barred from a school for refusing to accept corporal punishment seveo years

Death for prosecutor Public prosecutor in Tokmak, in the Soviet republic of Kirghizia, was sentenced to death for seeking

Briefly ...

Basque Separatists said they abducted a San Sebastian steel plant manager.

Pietermanitzburg: Unfinished Natal Supreme Court building was damaged by an explosion. Four hundred anti-molear demonstrators at Vandenburg Air Base. California, were arrested.

Vites Gerulaitis, U.S. tennis star. will not face trial on comine charges, a New York jury decided Bangladesh train plunged into a canal, killing 14.

BUSINESS

appeal to index at high

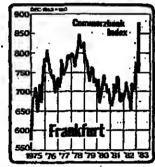
No. 29,031

• FRANKFURT: Revaluation of the D-Mark pushed up the Com-merzbank index 21.5 to 879.7, a 13year high. Pages 27, 30

• LONDON: FT Industrial Ordinary index rose 7.9 to 669.4. Goverument Securities showed gains averaging just over 0.5 per cent. Page 27. FT Share Information Service, Pages 32, 33

• WALL STREET: Dow Jones index closed 1.74 down at 1,123.55. Page 27. Full share listings,

● TOKYO: Nikkei Dow index went up 46.69 to 8,281.59, a record. Stock Exchange index improved by 3.73 to 610.32. Report, leading prices, other foreign markets, Pages 27, 30



● DOLLAR lost some Menday gains, falling to DM 24095 (DM 2418), FFr 7.225 (FFr 7.24), SwFr 2.0735 (SwFr 2.08) and Y239.4 (Y241). Its Bank of England trade weighting fell from 122.6 to 122.2 In New York, the dollar moved to DM 24102, FFr 7.225, SwFr 2.074 and Y238.97. Page 34

and served as a French general hefore leading the fight for Haib's independence in 1800 and becoming its first president.

Spanish bases talks

U.S. Defence Secretary Weinberger arrives in Madrid doday for two days of telles about agree.

tlement was \$418.7 (\$420). Page 31 • CHINA cancelled a £100m (\$147m) deal for a British consor-tium to refit warships with Sea Dart missiles. UK Government placed an order for the 17th nuclear-powered submarine with Vickers of Barrow.

• TURKEY devalued by 3.3 per cent against the dollar and 2.1 per cent against the D-Mark.

• SAUDI ARABIA will cut spending slightly following the Opec oil cut, but its financial reserves will absorb most of the impact, said Crown Prince Abdulla Ibn Abdul-

• BRITISH RAIL lost £174m (\$256m) last year and blamed it oo strikes. Page 8

 YUGOSLAVIA is to introduce cheques for foreign tourists to pay for goods and services at 10 per cent

• KUWAIT PETROLEUM filed a counter-suit against Getty Oil in New York to recover oil worth at

 NEWS CORPORATION'S AS32m (\$27 Am) purchase of 8.2 per cent of Thomas Nationwide Transport, and other companies buying of TNT stock is to be investigated by Aus-tralia's National Companies and Securities Commission. Page 18

 BET, UK diversified group, plans to buy the 38.1 per cent of electronic company Rediffusion it does not own. The holding is worth more than \$24m (\$127m) at yesterday's

New York closing stock prices were not available for this edition be-cause of technical difficulties in the

ology 19

Mauroy gets new Frankfurt mandate as French Prime Minister

BY DAVID HOUSEGO IN PARIS

M Pierre Mauroy was given a fresh mandate as French Prime Minister last night after he had formally handed in his Government's resignation to President François Mitterrand.

In deciding to ask him to stay on, over as Prime Minister and carry he obviously had no wish to carry M Mitterrand's aim is to bolster the Government's image with the Left of the Socialist Party and the Communists while carrying through a further austerity package to rein-force Monday's devaluation of the French franc. M Jacques Delors, who had at one moment seemed likely to succeed M Mauroy as Premier, is expected to be confirmed as Finance Minister in a smaller and more closely-knit Cabinet.

The announcement that M Mauroy, 54, a long-standing Socialist of modest family background, had been asked to lead his third Government under M Mitterrand's Presidency ends ten days of suspense and uncertainty while the adminis-tration wrestled with disagree-

ments over economic policy.

His position as Prime Minister emed increasingly in doubt after the sharp rebuff to the Socialists in the first round of the municipal elections on March 8. As a result of that it seemed President Mitter-rand would ask M Delors to take

After the unexpected comeback would not of the Left in the second round of the franc. the municipal poll M Mauroy's per-

cause by radical Socialists and In M Mitterrand's eyes he therefore became an increasingly attrac-tive candidate to help rally a wine consensus behind the inevitably un-

popular measures ahead and to provide a guarantee of continuity for M Mauroy, however, bad doubts himself whether be wanted to stay on. He is a strong advocate of France remaining within the EMS, but be also believes that belt-

lect the Government from its social and employment objectives. As a potential presidential candidate and successor to M. Mitterrand

tightening measures should not def-

through a tough anti-inflationary through a third devaluation of the before the legislative elections of 1986.

After the unexpected comeback

the municipal poll M Mauroy's personal position was much strengthened and there was a rallying to his of quitting the EMS were gaining M Mitterrand's ear - and a seeming cooling of personal relations with the President fanned speculation that M Mauroy would step down. These disagreements seem to have beeo resolved.

Today's Cabinet meeting is to finalise the austerity package, but M Delors said yesterday wage and price cootrols would not be among the measures to be announced to

He said on French television the measures to accompany Monday's devaluation of the franc would fo-

Continued on Page 16 Market reaction, Page 27; money markets, Page 34

UK tax moves trigger Shell North Sea plan

BY RAY DAFTER, ENERGY EDITOR, IN LONDON SHELL UK is about to embark on a

major new North Sea oil development programme as a result of off-shore tax concessions included in Britain's recent budget. This is the first clear signal that

ne reduce • GOLD rose \$6.25 in London to ation would be welcomed by the ment decisions could be taken early rates - in Shell's case, \$33.50 a bar-\$420.75, by \$6.75 in Frankfurt to North Sea industry as a "positive \$420.15, and by \$7 in Zurich to \$420.5. stimulus" to development stimulus to development.

from £158m (\$232.4m) in 1981 to £240m last year. The increase was due almost entirely to Shell's higher oil and gas production in 1983, be said. This, in turn, was the result of latest production technology to exa North Sea investment programme which totalled £4.7bo in 1982 valner, has invested a similar sum.

Mr John Jennings, managing director and head of exploration and production, said Shell was likely in spend £350m-£400m or more annually over the rest of this decade.

some 100,000 barrels a day, could cost about £25 a barrel to exploit. (Shell is selling spot market cargues of crude at about £28 a barrel.)

out later this year so that deve stimulus to development.

In addition, the company was producting countries.

He was announcing an improvement in the company's net profits, small citieds in the central sector was one of the major destabilising of the North Sea, Mr Jennings said. forces as it was selling a great deal These unnamed discoveries were

ally, so Shell was hoping to use the prices." ploit groups of reservoirs.

field clusters, perhaps yielding pressed.

Shell revived the two previously duced 267,000 barrels a day of North. the budget measures are likely to trigger a resurgence of offshore investment. Mr John Raisman, Shell UK's chairman and chief executive. Appraisal drilling would be carried with British National Oil Corporation of the control of th an said that contract rel - would be influenced by other

> of crude oil and refined products oo too small to be developed individu- the European market at "very low

Mr Raisman said that, in cootrast to North Sea activities, the down-But North Sea oil prices would stream businesses - oil products ues. Esso, Shell's North Sea part need to rise first, he added. The and chemicals - remained de-

Costa Rica's deadline, Page 16

Venezuela seeking 3-month delay on debt

By Alan Friedman, Banking Correspondent, in London

VENEZUELA, which is believed to have total foreign debt of about \$32hn, is expected to ask the International Monetary Fund for about \$1.2hn in loans to help it through its liquidity prob-

Bankers involved in the country's debt rescheduling negotia-tions said last night that they ex-pected Venezuela would also soon ask its creditors for a three-

Although Venezuela has denied recent reports that it would tap its-IMF facilities, Dr Arturo Sosa, the Finance Minister, was quoted by Reuter last night as having said in Caracas that the Government would seek an IMF loan "because we are members and that is noe of the facilities open to members."

Dr Sosa is reported to have said the loan request would go ahead as soon as an IMP mission in Caracas had completed its re-

port. The mission is expected to return to Washington this week. Venezuela has been struggling to negotiate the rescheduling of around \$50a to \$100m of publicsector debt which falls due this

A variety of problems, includ-ing a foreign-exchange crisis, ad-ministrative delays on debt repayments, interrupted meetings between the Finance Minister and creditor banks and the drop in oil prices, have created an aimosphere of confusion and concern among bankers with loan exposure to Venezuela.

It is understood that some leading creditor banks have been urging Dr Sosa to seek the IMP facility and request a temporary moratorium on principal repayments to provide a breathing space for further talks on re-scheduling. The precise details of the ex-

pected three-month moratorium re not clear. I have suggested it could cover public-sector debt which matures up to June 30. Interest pay-ments are expected to continue

Venezuela's public-sector debt is believed to total more than \$2000 out of the \$3200 in total public and private-sector for-

Ford hesitates on \$1bn plant for Portugal

Although no final decision will be made until the middle of next year, plan is far less certain than when it

tent to the Portuguese Government cancellation were true. A decision not to go ahead with month moratorium on repayments of public sector principal.

sire to attract sizeable foreign in-vestment and to its plans for pro-moting Sines as a major international port and industrial complex. The deal, if clinched, would be the largest single foreign invest-ment in Portugal, creating, in its first stage, about 5,000 jobs in a depressed area.

ic position and the state of vehicle markets not only io Europe but elsewhere. It is even possible that

The company told the Portuguese ernment. Government that the vehicle it

BY BRIAN GROOM IN LONDON AND DIANA SMITH IN LISBON FORD OF EUROPE is believed to planned to make would be io addi be considering abandoning propos-als to invest \$1bn in building a vehi-cle assembly plant in Portugal with a capacity of 200,000 units a year.

I in the would be to addi-lieved to be a speciality car for sale in Portugal, elsewhere in Europe and in other markets.

In Lisbon, Sr Alexandre Vaz Pin-to, bead of the Foreign Investment the company's commitment to the Institute and the man in charge of negotiations with Ford, said be delivered a provisional letter of in-doubted whether reports of a Ford

He said negotiations had taken place as late as last week on techni the plant in the new industrial and cal aspects of the deal. However, Sr petro-chemical complex of Sines, in Pinto, who is also Deputy Governor southern Portugal, would be a of the Bank of Portugal, acknowl-crushing blow to the country's de-edged that Ford had told him recently that a final decision on the investment was being delayed by the continued depression io the world automotive market.

The letter of intent was signed July 16 last year by Mr Philip Cald-well, chairman of Ford, and Sr Francisco Pinto Balsemao, Portugal's Prime Minister. The Prime Ford's doubts are said to have Minister said at the time that it been caused by the general econom- would belo to reverse the counter's would belp to reverse the country's serious balance-of-payments delicit.

The letter contained a number of provisions, however, including the the factory, if it goes ahead, will be state of Ford's product programme built not in Portugal, but in another and markets, and a number of is-country.

Dispute at UK plant, Page 8

Budget vote threat to U.S. fiscal policy

BY ANATOLE KALETSKY IN WASHINGTON

to cut defence spending and raise

for his defence spending pro-grammes if the Democrats succeed

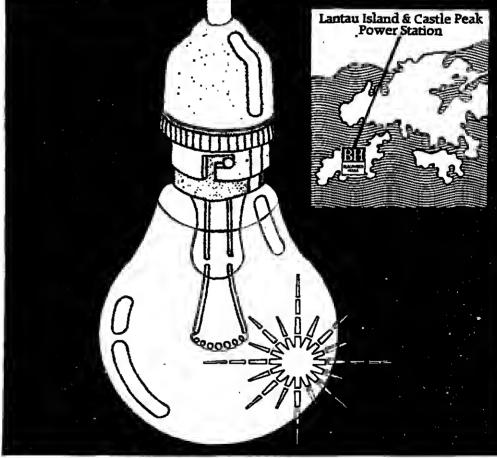
Described Research is not will in passing the budget alternative put forward last week by the House budget committee. The Democratic Party has a com-

manding 102-seat majority in the House as a result of last November's Congressional elections and even the Republican Congressional leadership conceded yesterday that the Democrats' budget plan was likely to be carried. President Reagan has said the

THE U.S. might face another fiscal policy crisis like the budget stalemate that paralysed financial marther than the paral kets for much of last year if the ing from 10 per cent to 4 per cent in House of Representatives votes to real terms. The plan also calls for a day for Democratic Party proposals \$15bn reduction in the 1984 budget deficit, \$17bn of additional non-defence spending- and a \$30bn in-President Ronald Reagan was ex- crease in taxes. The Administration pected to address the nation on tele-vision later tonight to rally support and warned that it could bring the

> President Reagan is not willing to discuss compromise on any aspects of the Democratic budget. This is although the Senate budget committee, which has a Republican majority, is also preparing a plan to reduce the growth of defence speoding and will probably seek some tax increases in order to curb deficits. On Monday Mr Donald Regan,

Continued on Page 16 U.S. markets, Page 27



Blackwood Hodge helping Hong Kong keep the lights on

Equipment supplied and serviced by Blackwood Hodge:-Terex 82-FA Crawler Tractors. Terex 72-31B Front End Loaders. Terex TS-40C Coal Scrapers

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BLACKWOOD HODGE

BASF dividend cut expected after profits drop to DM 1bn

BY JOHN DAVIES IN FRANKFURT

BASF, the West German chemical notably in production of low-density group, has suffered a severe set-back in profits, while struggling to By the end of the year the group back in profits, while struggling to restructure problem areas in the face of world recession.

Group pre-tax profit fell 21.6 per lene venture in Austria, by oegotiat-cent to DM 1.01bn (\$423m) last year ing the sale of its 50 per cent stake and was 49 per cent down on the to its local state-owned partners. peak earnings of DM 1.7bn in 1979. The supervisory board is widely ische Olefinwerke, its joint ve expected to propose a dividend cut with Shell in West Germany. when it meets on April 20. The divi-

member of the West German chemicals triumvirate, Bayer, bas also
forecast a bleak result. Hoechst is
to cut its dividend and Bayer has
of results, but pinpointed plastics,

warned of this prospect. for BASF was commodity plastics, mance. because of weak markets and sharp Resul price competition arising from ba-sic world overcapacity. To meet those pressures it continued mea-addition, there were currency sures aimed at reducing capacity, losses, the company said.

Danubia, its low-density polyethy-It has also cut capacity at Rhein-ische Olefinwerke, its joint venture

when it meets on April 20. The dividend was held at 14 per cent during the previous two years despite growing difficulties.

Hoserbet on April 20. The dividend was held at 14 per cent during the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring at Rhaminal Color to the previous two years despite several months ago that restructuring the previous two years despite several months ago that restructuring the previous two years despite several months ago that restructuring the previous two years despite several months ago the previous two years despite several months ago the previous two y Hoechst, one of BASF's local ribegun to produce results. He said vals, announced a profit decline that the pre-tax loss there bad been earlier this month and the other reduced by DM 60m by the end of

fibres, oil refining and chemicals as

One of the main areas of setback areas of unsatisfactory perfor-Results in other sectors, includ-

BASF's group sales worldwide edged up 1.7 per cent to DM 34.8bo, By the end of the year the group a much slower rate of growth than bad completed its withdrawal from in previous years. In 1981 the group raised sales revenue by 14 per cent and m 1980 by 7 per cent. The parent company's sales revenue last year increased 5.4 per cent

to DM 14.95bn, with 59.8 per cent coming from exports. The BASF group performed bet-ter at home and in the rest of Europe than in other markets. Ecocomic conditions caused problems particularly in North America and

Orders from Germany and other European countries increased recently, but export orders from further afield have slackened.

BASF executives, like other West German industrialists, have also voiced concern about the effects of the revaluation of the D-Mark in this week's realignment in the Eu-ropean Monetary System. They see the currency disadvantage as a further burdle, particularly in France, one of BASF's main export mar-

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West Germany: interview London's police: the new

with Count Lambsdorff ... 2 Commissioner's plans 14 Guatemala: the prospects for Williamsburg summit: time peace are poor 4 for bold leadership 15 The Opec countries: after the Lex: Standard Chartered; Technology: looking to the Management: the birth of a sun for power 10 radio station 23 Editorial comment: EEC and Courier & parcel services: Middle East; commodities 14 SurveySection IV

Polish debt

repayment

POLAND'S Parliament yearer

POLANDS Parliament region day received for its approval a balance of payments plan which envisages the raising of \$800m in credits this year end none in 1994 and 1995, as Polish and Western hankers completed two days of talks in Warsaw on the country's 1993 debt re-

scheduling.
Total debt at the end of this year will be \$28.5bn rising to \$32.3bn at the end of 1883, according to the figures, which cover both Poinnd's government and private bank obligations. The figures will have been given to the banks at an earlier meeting in Warsaw and the current round is devoted to hearing the bankers' reply.

current round is devoted to hearing the bankers reply.
All payments are to be made from a trade and services supplus rising from \$1.2hn this year to \$1.4hn next year and \$1.6hm in 1985. The members of Parliament have been told that all capital repayments falling due to the current through

ing due in the current three-year period will have to be re-scheduled as well as most of

the interest payments.

The plan also warns that raising \$800m in new credits this year is problematical and that, should there be a shortfall, imports and exports will

be affected.
This year the authorities are

This year the authorities are expecting to repay \$1.80n worth of the \$30n falling due in interest and \$200m of capital repayments. No repayment of capital is envisaged pert year and \$800m of capital repayment is planned for \$1806.

This year, the figures assume Poland will capitalise \$1.10n worth of debt service payments outstanding to Western governments which have not resumed

ments which have not resumed debt talks as a sanction follow-ing martial law. In 1984 the Government Is

expecting to repay \$1.4bn in in-terest, representing that year's balance of payments surplus while the remaining \$1.9bn of

Interest payments will be re-scheduled. A similar pattern is envisaged for 1985 with interest

payments dropping to \$800m and the remaining \$2.7bm of interest due being rescheduled.

plans

revealed

Crown Prince Lambsdorff—a winner on at least three fronts

COUNT OTTO LAMBSDORFF is in buoyant mood. He is about to be re-appointed West German Economics Minister (despite Economics Minister (despite quite a lot of public speculation that he might not be). He is more confident than ever that the economy will be growing strongly in the second half of this year, with inflation even lower than previously forecast. And to cap it all, he bas tickets for bis favourate Bach festival in Southern Germany this summer.

"When you are in that situation you tend to look around for
a lightning conductor," Count
Lambsdorff noted. "In this case
it was the Federal Republic of
Germany. But in the end the
French Covernment had to make
its contribution to the realignment too (a 2.5 per cent
devaluation of the franc)."

mans — and the European Community as a whole — bad a big
interest in seeing the French
economy on a more stable
footing. Further, despite the
currency issue, there were
several encouraging factors
now working for more economic
growth in Germany, Count
Lambsdorff believed.

Orders to industry were prov-

As to whether the devaluation was enough to keep the franc off the floor in the EMS for long, Count Lambsdorff atressed that Helmut Kobl's centre-right coalition in office) had boosted kind of economic and financial business confidence, and speedy package President Francois Milterand announced today. The Boun Government bad beard tough measures were to be introtough measures were to be introduced—but it wanted to see in detail what they entailed before forming an opinion.

next year below the 1983 level of around DM 40bn.

Count Lambsdorff could not be tempted into revising the Government's economic growth

Austerity

Austerity But what made him think things would really be easier with Herr Kobl's Christian Democrats (CDU) than with ex-Chancellor Helmut Schmidt's Social Democrats (SPD)? After all, the other member of the present coalition, the Bayarian Christian Social Union

Strauss often accmed bent on overturning much that the FDP bad achieved in 13 years of government with the SPD.

Count Lambsdorff took an almost avuncular view of the Union parties, and even of the ebuiltent Herr Strauss. "Of course when you have been so long in opposition, you tend to come out of it at full steam. wielding an are and saying the previous lot made a complete mess of things. But you soon find drastic changes are not easy to make — either abroad, where the country is bound by treaty commitments, or at

Key point

Count Lambsdorff said that for him the key point was that the new partners—CDU and CSU— really wanted to cut Government borrowing to encourage lower interest rates, wanted to reduce the tax burden on industry to help boost investment and were ready to take the tough decisions (including cuts in some social benefits) which this involved.

The Minister insisted that while Herr Schmidt had been ready to go some way along this road, the majority of his party of his alleged involvement in a had not been. From a strictly tax evasion affair. Count economic viewpoint, Count Lambsdorff, who has repeatedly

Lambsdorff said, it would bave been better had the old coal-tion broken up a year earlier— although there had been other factors besides economics which Herr Hans Dietrich Genscher, the FDP chairman, had had to weigh in the balance. Herr Schmidt's problem, Count Lambsdorff said, was that

count Lambsdorn said, was that he had had to try to govern without much of his party behind him—and Herr Kohl's great strength as Chancellor was that the vast majority of his party supported him, down to the grees more to the grass roots. "Anyone who thinks Herr Kohl is a provincial idiot from

Rhineland Palatinate should consider how be has out-manoeuvred Strauss for eight

years," Count Lambsdorff said bluntly, "Kohl judged the situation correctly, be followed the right policies . . . and now Strauss says he will stay in Munich" (a reference to the Bavarian leader's decision, announced on Monday, not to accept Herr Kohl's offer of a

job in the new Boun Cabinet).
What of Count Lambsdorff's own future? According to one line of speculation, in the Press and elsewhere, bis days as a Minister are numbered because



denied misconduct, dismissed the rumours, saying "the decisive questions are: does the FDP want me to stay on? It does. Does the Chancellor want me? He does. So that's the

speculation—that Count Lumbs-dorff may replace Herr Genscher as FDP leader? He has long been seen as the Crown Prince. Count Lambs-dorff laughs it all off. "Someway it will be next week (when times Crown Princes stay the new Cabinet is appointed)." Crown Princes." he points out What of the other line of blandly. Sometimes they do.

W. German machine Greek Right tool industry faces third year of decline

BY STEWART FLEMING IN FRANKFURT

not to refuse new credit facilities to the struggling machine tool industry has come from
Herr Bernbard Kapp, chairman
of the industry association.

"We aak the banks, who have
the power lo make or break our
small and medium sized com-

panies because of their low equity-capital ratios, to have consideration for their situation and not to deny them belp as these companies turn to their bankers for further credit in the coming economic upswing,"

he said yesterday. The West German machine tool industry, which comprises around 400 small and medium around 400 small and medium sized-manufacturers, suffered a second consecutive year of declining real production last of Japanese manufacturers. Expers of Japanese machine per cent in real terms, follow-tools into West Germany fell by ing a 5 per cent drop in 1981. In nominal terms, output was DM 9.85bn (£2,7bn) compared to DM 10.3bn (£2.9bn) the pre-

vious year. Capacity utilisation in the industry fell by the end of the year to about 77 per cent and, through the year, averaged 80 per cent. According to Herr Kapp, this means that on average companies in the sector must have been losing money. "Theoretically, we need capacity utilisation of around 85 per cent to be profitable.

Herr Berthold Leiblnger, chairman of the association's economic committee, warned that the outlook for 1983 is also discouraging. Wide swings in new orders in the past three months make predictions diffi-cult, but he suggested that the dustry which exports just under two thirds of its output, is for a 5 per cent decline in produc-

He pointed out, bowever, that last year's fall in West Germany was less than the decline of 24 per cent in the U.S. and 13 per

According to Herr Leibinger, 5.2 per cent, and the Japanese market share fell from 3.9 per cenl to 3 per cent.

This is only part of the story, however, as the Japanese export offensive has been focused on the computer controlled market. Here, Japanese share was around 3t per cent, compared with 40 per cent in 1981.

Herr Leibinger said it would be wrong to conclude that tthe Japanese import offensive in the West German market has been turned back, but be claimed that progress has been made.

Industrialist kidnapped in Spanish Basque country

industrialist In the Spanish Basque country puts to the test the resolve of the Socialist Government in its bid to crack

the region in 1970.

The authorities yesterday adopted a new tactic by offering Pta 20m (£100,000) reward for nied reports that Sr Guibert information leading to the release of Sr Jesus Guibert, 55year-old manager of a ateel com-pany in the San Sebastian

Responsibility for the kidnap has been claimed on behalf of the Autonomous Anti-Capitalist Commandos, an extremist

THE KIDNAPPING of another arrived at the car park of the family-run company, Marcel Urcin. An active member of the Conservative Basque Nationalist Party, the PNV, he down on the payment of was the 48th victim of the wave ronsoms and extortion money of kidnappings which began in

> nied reports that Sr Guibert had been paying the so-called revolutionary tax demanded by factions of the Eta separatist

The incident is the third of its kind since the Sociatist Party won power last autumn. The authorities announced in olinter group.

January they would take Sr Guibert was taken captive tougher action to stop funds a Monday morning as he being paid to terrorists.

angered by murder of publisher

GREEC'S OPPOSITION New Democracy Party is planning a show of strength today at the funeral of Mr Tzortzis Athanassiadis, a prominent right-wing newspaper pub-lisher in Athens who was shot dead in his office on Saturday

Party erganisations called on members to attend the mid-afternoon funeral procession from Athens cathedral as posters went up with the photograph of Mr Athanassiadis above the slogan "you live on and guide us."

Mr Evangelos Averoff, the New Democracy leader, and other party officials have already charged that all in-dications point to a political assassination. The Socialist Government and the Com-munist party have accused Mr Averoff of prejudging the issue.

Mr Athanassiadis was shot at point blank rauge by an unidentified assassin who has so far escaped arrest despite a nationwide police manhunt. A claudestine organisation

claiming to speak for "oppressed" soldiers in the Greek army has claimed responsibility for the murder In a letter found in a waste basket following a telephone than 24 hours after the killing, a group calling itself "Organisation of Anti-military Struggle," said it had warned Mr Athanassiadis against publishing what It termed reactionary propa-ganda about "despotism and terrorism which reign in the Greek army."

There have been several unexplained suicides in the army in recent months. The letter threatened other publishers and journalists, in-cluding the pro-Government press. if they, too, ignored

conditions in the army, which it described as "appalling."

Greens on the grass THE GREENS, the ecologist and pacifist party which entered the West German Parliament for the first time after the March 6 election, yesterday moved on to a lawn tables and chairs from their offices in protest at what they said was the failure of offi-cials to supply them with

VOTERS UPSET POLL PREDICTIONS

Finnish parties face lengthy wrangle

NEGOTIATIONS on the formation of a new Finnish government after the general election are likely to be protracted. The Conservatives, who had boped to secure the right to a place in government for the first time in 17 years, failed to achieve the gains predicted for them in Others 3 (+3).

Which will not change signification to that the wants a long-term solution and a government, has stated that the wants a long-term solution and a government with a light to accept because of their unpredictable behaviour.

Mr Ilkka Suominen, chairman 120-seat majority necessary to pass budgetary Bills.

There is little doubt that the base of such a government would be "one of small steps, the shall of Conservative partiamentary period would be "one of small steps, and the conservative party, said yesterday that the coming four period would be "one of small steps, and the conservative party, said yesterday that the coming four period would be "one of small steps, and the conservative party, said yesterday that the coming four period would be "one of small steps, and the conservative party, said yesterday that the coming four period would be "one of small steps, and the conservative party, said yesterday that the coming four period would be "one of small steps, and the conservative party, said yesterday that the coming four period would be "one of small steps, and the conservative party, said yesterday that the conservative party and the conservative party, said yesterday that the conservative party and the conservative party, said yesterday that the conservative party and the c the gains predicted for them in the polls on Sunday and Monday.

The loss of eight seats by the

Communists was no surprise but the 10-seat gain by the small Rural Party, a maverick group with a base among small farmers, upset all forecasts. The armers, upset all forecasts. The People's Party emerges with 106 by the Conservatives.

1983 general election was not in the 200-seat Parliament, a pain of three.

1984 But Presidept Mauno on the latter alternative, but could also find partner.

1985 The preliminary results, Roivisto, for whom this is the tive, but could also find partner. 1983 general election was not the decisive event predicted by the public opinion pollsters.

Others 3 (+3).
The socialist parties have 84

members of Parliament and the non-socialists 116, assuming that the "others" are non-socialist.
The present Left-Centre coalition of Social Democrats,
Centre-Liberal and Swedish
People's Party emerges with 106

There is little doubt that the base of such a government must be the Left-Centre coalition which has held power for the best part of 50 years. The issue now is whether the Communists, who were dropped from the old coalition in January this year, should be instituted back to a coalescent. invited back in, or be replaced by the Conservatives.

There isn't enough cash for hig reforms." Thus, the Conservatives, while they would like to return to government office, could well settle for a continued role in

Warning to **Solidarity** Nato group keeps up pressure over missiles

leaders

By Our Warsew Correspondent POLAND'S interior minister.

Gen Czeslaw Kiszczak, has warned the Solidarity movement's underground leaders that the Government is ready for any demonstrations they may call on May Day. In an indirect rebuff to Mr Lech Walesa, the Solidarity leader who has been taking a more forthright line in an attempt to force the authorities

to come to terms with his movement, Gen Kisczczak warned "those former internees who have understood little of their present situation" that there is no return to the past. General Wojelech Jaruzelski, the country's military leader is expected to announce several government changes today. These include the resignation of Mr Jerzy Wojtecki, the Agriculture Minister, against a back-ground of deteriorating far-

mers incomes. He will be suc-ceeded by Mr Stanislaw Zieba, the bead of the Communist party farming department. party farming department.

Mr Mieczysław Moczar, i powerful figure in the 1963 who played a brief role is a moderate in the party leadership during the Solidarity period, is finally resigning as head of the State Chamber of Control. He is to be replaced by Gen Tadeusz Hupalowski, until now the Local Government Minister.

Minister. Mr Stanislaw Closek, the more circumspect. Mr Bert Minister for Trade Union Relations, is to combine this job would be needed Mr Stanislaw Closek, the Minister for Trade Union Relations, is to combine this job with that of Wages and Social Policy Minister.

missiles adjourn on March 28. called zero option. But we in the West have to reach our decisions and Mr Michael Heseltine, the This calls for the dismantling of all Soviet SS20 missues to

scheduled to instal U.S. Pershing and cruise missiles if nuclear arms control talks fail at Geneva, kept up pressure here yesterday on the Administration of President Ronald Reagan to come up with an interim alternative to its so-

SEVERAL NATO countries,

the east of the Urals in return for the abandonment of the programme to deploy Pershing and cruise missiles in Western Europe.

Beigrade between Mrs Milka Planine, Yngoslavia's Prime Minister, and Mr Nikolai Tikhonov, her Soviet counter-

part. They were conducted in

what was described as a very

The Soviet Union is Yugo-

slavia's biggest trading partner but there has been a feeling in

Belgrade that new forms of sconomic co-operation should be

found, such as industrial co-

friendly atmosphere.

limiting medium-range nuclear

Pershing 2 and cruise missiles if the Geneva talks fail,

manufactures and to add food

The Soviet side has been interested in Yngoslav ships, textiles, footwear and bousehold

appliances. It is aiming to find a marekt in Yugoslavia for power generating equipment,

and plant for the iron and steel

industry. It also wants to in-

crease Yugoslav participation in Comecon programmes.

The two Premiers are ex-

to its exports.

southern Portugal of Nato's believed Nato members would many of these countries are im-Nuclear Planning Group (NPG1. prefer to reach an agreement patient for U.S. proposals that The meeting was attended by rather than deploy the new might unblock the Geneva defence ministers, or their missiles.

representatives, and military leaders from 13 Nato States. It faces the Western world," Mr Madrid today for two days of is the last major Nato forum Heseltine said. "We are dealing talks on Nato and bilateral before the Geneva talks on with a monolithment. The USSR— agreements covering the use of the control of

with no public opinion with which it has to be concerned. the meeting produced a wide-ranging discussion on the 1979 "twin track" decision to deploy Pershing 2 and emice wiself. Domestic political pressure on Juan Carlos. the governments of potential He is expe

The desire for an alternative was strongly expressed yesterday to Mr Caspar Weinberger, the U.S. Defence Secretary, at the spring meeting here in the right one, be said. He governments or potential missile deployment countries—
West Germany, Britain, Italy, the Netherlands and Belgium—
the governments or potential missile deployment countries—
the governments of potential missile deployment countries—
the U.S. Defence Secretary, at the right one, be said. He

foreign tourists to pay for goods

Spanish bases by U.S. forces, Reuter reports from Madrid. Flying on from the NPG meeting, he will meet Sr Felipe Gonzalez, the Prime Minister, Sr Narcis Serra, the Defence Minister, Sr Fernando Moran, the Foreign Minister, and King

He is expected to discuss the freezing by the Government of Spain's integration into Nato's military wing and its review of last year's decision to join the

Talks on Soviet-Yugoslavia trade

By Walter Ellis in Amsterdam ECONOMIC QUESTIONS domi- Yugoslavia would like to con- long-term economic co-operation THE NETHERLANDS could nated the first day of talks in time importing raw materials. In the political field, Bel-Belgrade between Mrs Milks and fuels, to export more of its grade's main objective is to grade's main objective is to stress continuity of relations based on Soviet accaptance of Yugoslavia as an independent, nonaligned country: socialist, but of a different brand. Yugoslavia is to Introduce vouchers to enable and services at a 10 per cent discount. The Government has promised to correct some of the

Netherlands oil find in N. Sea

meet some 20 per cent of its oll needs from its section of the North Sea, according to Mr Rene Kuiper, exploration manager of Holland Sea Search, an Amsterdam-based offshore company, if a series of oil strikes some 80 km west of Ijmuiden are confirmed. Mobil Producing Nederland, which is acting as operator in the main field in question P8 —is, bowever, considerably more circumspect. Mr Bert Betlem, a Mobil executive, said

problems encountered by visitors last year, for instance, As far as trade is concerned, pected to sign a document un shortages of petrol. Community call for more effective action on youth unemployment

The Economic and Social

The European Council agrees that all member states and the Community must now take effective action to improve the enertive action to improve the employment attuation of young people. It notes the intention of the Commission to submit concrete proposals and invites the Council to submit a report to the European Council in June on progress made both nationally and at Community

Concerning the Internat market, the European Council notes the progress made. It stresses the need for decisions before June in all the priority areas as defined in Copenhagen. The European Council notes with satisfaction that the Council's work programme includes also the areas of insurance and other services. It asks the Council to take

a position, with the same degree

of priority, on the Commission

urgently needed: The European

further invites the Council to speed up the examinallan of a number of proposals for direc-tives concerning the right of establishment and freedom to provide services in order to bring this work to a successful conclusion as soon as possible.

The European Council requests the Council to expedite the development of a Community transport policy; special attention should be paid to the improvement of frontier formalities in the formulation of designors on the internal of decisions on the internal

market.
The economic summit in Williamsburg next May. The European Council asks the Council to prepare Community postuous for the Williamsburg economic summit which will permit the Comproposals on the strengthening

THE FOLLOWING are extracts of the instruments of the nallonal economy, which is now for the communique issued ut the conclusion of the European the conclusion of the European Council meetino in Brussels:

On specific areas where more larly important for developing countries, will be supported note of the discussions that bave specific proposals as soon as opportunity to achieve the two ments the countries of the instruments of the completion of the Community. The European Council further notes the Community. The European Israel and her Arab neighbours. Council further notes the Community are convinced that all statements of principle and find a means to reconcile and find a means to reconcile and lines. through the concerted policies of the summit participants. It considers in particular that genuine dialogue between

Europe and the United States on trade in agricultural products can be maintained only on the basis of mutual respect of the agreements concluded following the Tokyo Round. The European Council considers that the fating on prices constitute a positive contribution to world economic recovery, provided that this development and its consequences are kapt under control

The European Council is determined that negotiations with Spain and Portugal should now make substantial progress, and asks the Council to make every effort to this end. The European Council inlends to take stock of the situation munity to make a substantial regarding the enlargement contribution to efforts to ensure that the recovery of the inter-

note of the discussions that bave taken place on the adaptation of rules applicable to certain Mediterranean agricultural pro-

The European Council there-fore asks the Council of Agriculture Ministers to adopt the necessary decisions as soon as possible, taking account of the following factors:

In the olive oil sector, a long transitional period must be

mission proposals completed by provisions ensuring that traditional trade flows with the third countries are maintained and guaranteeing that the free circulation of goods is represented. respected. 1983 will be incorporated in the Tho Community's Snancial draft Community budget for resources and related problems. 1984.
The European Council notes The

specific proposals as soon as possible. It expects these proposals to take account of the development of the Com-munity's policies, the problems connected with enlargement, bodgetary imbalances and the

discipline. It invites the Council (General Affairs) to discuss those proposals and to report its conclusions to the June European Council. Tha European Council agrees • In the fruits and vegetables that this report will contain sector, compromises should be conclusions also concerning the sought on the basis of the Com-

accordance with the under-taking made by the foreign affairs ministers on May 25 and October 26, 1982 regarding com-pensation to the United Kingdom. Consequential figures for 1983 will be incorporated in the

the Future Financing of the gress towards peace between strated a readiness for it. The for Israel to show that it stands

opportunity to achieve the two most orgent objectives: the withdrawal of all foreign forces from Lebanon and a resumption of negotiations aimed at a comprehensive peace settlement.

Tha Ten reaffirm their support for the sovereign and need to strengthen budgetary independent state of Lebanon

> should urgenily be enabled to re-establish without restrictions its authority over the whole of its territory. This requires the prompt withdrawal of Israeli. Syrian and PLO forces. The Ten sunnort the efforts of the United States to achieve this objective. They call on all concerned to conclude negotiations without further delay. They continue to support the peacekeeoing role of UN and

muld-national forces President Reagan'a initiative of September 1 1982 indicated The European Council notes the report on work done on the Commission's Communication on by the continued lack of pro-

a means to reconcile and find a means to reconcile and imple-ment the various peace proposals. The conclusions of the recent meeting of the Palestine National Council can and should contribute to the peace process.

The Ten, therefore, welcome the discussions between Jordan and the PLO. The Palestinian people and the PLO should seize the present opportunity by declaring themselves in favour of peace negotiations. This would be a mejor atep forward, to which the Ten would expect all concerned to respond constructively.

The Ten look to the Arab states to play thair part by supporting those who seek a solution to the demands of the Palestinian people by political

The efforts of the U.S. will continue to be indispensable to create the conditions in which negotiations can begin.

Above all, the time has come

ready for genuine negotiations on the basis of Security Council Resolutions 242 and 338, in the first place by refraining from enlarging refraining from enlarging existing settlements or creating new ones. These settlements or creating new ones. These settlements are contrary to international law and a major and growing obstacle to peace efforts.

The Ten expressed once again their creations. their growing concern at the continued conflict between free and Iran, which constitutes an security and stability of the security and stability of the entire region.

They call for a ceasefure the cessation of all military operations and the withdrawal of forces to internationally recognised frontiers; and for a just and honourable settlement negotiated in accordance with the resolutions of the UN Security Council and acceptable to both parties.

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OVERSEAS NEWS

Herzog presidential victory stuns Israeli Government

BY DAVID LENNON IN TEL AVIV

olish de

ISRAEL'S opposition Labour Party firm in Tel Aviv, has had o distinscored a major victory over the guished career in the army, busi-Government yesterday when its candidate for President, Mr Chaim Herzog, defeated the coalition choice in a secret ballot in the

Mr Herzog, 64, will succeed President Yrtzahak Navon in May as titular head of state. Both men have served as Labour Party Knesset members, and President Navon is expected to return to active politics possibly later this year.

The defeat of the coalition candi-

date, Supreme Court Justice Menahem Elon, by 61 votes to 57 shocked the Government. Mr Menahem Begin. Prime Minister, appeared aned when the Knesset speaker

announced the result. Some members of the coalitim's dominant Herut Party called for early elections in the hope that they may win more seats. This would make them less dependent on the junior coalition partners, whom they suspect defected from the coal-

ition in secret ballot.

But the jubilant Labour members were less certain that their victory actually indicates a swing their way. Many of them ascribed their triumph to their choice of candidate. Mr Herzog is a well known His soft Irish brogue (he was born figure in Israel while Justice Blon in Belfast) became known to many mph to their choice of candiwas a complete unknown.

Mr Herzog, who is senior partner served as Ambassador to the in a flourishing commercial law. ed Nations from 1975 to 1978.

political leaders detained

By Rick Wells in Khartoum

Sudanese

A NEW crackdown on political lead ers in southern Sudan appears to be under way with the arrest of two prominent members of the regional government

The two, Mr Dol Acuil, the re gional vice-president, and Mr Matthew Obur, speaker of the regional assembly, are the latest in growing list of southerners reported to have been detained since December.

Reports from Khartoum say they were arrested only days after the closure of the fourth national congress of the Sudanese Socialist Union (SSU), the country's only egally-permitted political party.

Earlier, Mr Acuil had issued statement at the University of Khartoum, in which he criticised previous detentions, and promised to raise questions about them at the The crackdown follows incidents

of violence in the south in which o number of northerners have been killed, arousing speculation about o possible revival of the Anya Nya guerrilla movement which fought or southern secession during the civil war which ended in 1972.

Most of the politicians detained including members of the regional ssembly and former ministers, are known opponents of the govern-ment's proposals to divide the south into different regions. They advocate continued unity under a single administration in the rionomous region.

Authorities lift Assam curfew

eastern state of Assam yesterday lifted a curfew imposed on strife-torn areas on Monday after 25 people were killed in two days of clashes, Renter reports from New

pur Town and adjoining areas in Assam's central Darrang district

Rift opens in Asean over Kampuchea talks

BY OUR FOREIGN STAFF

A POTENTIALLY damaging spllt has developed between the five-member Association for South-East Asian Nations (Asean) over Vietnam's offer to discuss the Kampuchea question without the presence of the Heng Samrin regime, which Hanol installed in Phnom Penh when it invaded

the country in 1979. The first to break ranks publicly was President Ferdinand Marcos of the Philippines, who said yesterday that his country would not attend the proposed conference until Vicinam mado a formal pledge to end its occupation of Kampuchea Mr Marcos also rejected the Victnamese suggestion that U.S. bases in the Philip-pines be included in the ed security conference. He said that the subject of the conference was Kampuchea and not the U.S.

"We have already sent a we have already sept a negotiator to talk to the Vietnamese, so we will not be put on the defensive about the U.S. bases because that is not what we are talking about," he said.

The U.S. maintains two major bases in the country under the U.S.-Philippine

expire in 1991. The treaty is no for review next month. The issue is bound to dominate today's meeting of foreign ministers of Asean, which groups the Philippines,

Changing oil scene,

Malaysia, Thailand, Singapore and Indonesia. The meeting takes place in Bangkok before with EEC foreign talks ministers

Philippines' ottitude stands in sharp contrast in

Malaysia which is keen on the proposed talks. Its fureign minister, Tan Sri Ghazail Shafie described them as a "breakthrough" because Hano had agreed for the first time to meet Ascan on Kampuchea without the participation of the Heng Samrin Government, which Asean does not

The Vietnamese concession was made by Mr Nguyen Co Thach, Hanol'a Foreign Minister, to Tan Sri Ghazalt at the recent non-aligned conference in New Dethi.
Malaysia, along with Indonesia, sees the proposed structure of the talks as

important, in that it confirms that Heng Samrin's position s nntenable without Hanoi's hacking.

Tholtand remains opposed to laiks with Vietnam unli Hanni agrees in pult out its troops from Kampuchea. Singapore, although ostensibly the most solidly anti-Cim-munist of the Asean states,

munist of the Asean starts, appears in favour them.

The row within Asean, which has so far maintained o fairty solid front on the tssue, is o clear propaganda victory for Hanot, which is making an apparently deter-mined attempt to oppear

Zambian economy tops Kaunda's London agenda

THE economic problems of Zamhia and the conflicts of southern Africa will dominate talks between President Kenneth Kaunda and Mrs Margaret Thatcher, the Prime Minister, at Downing Street today, writes Quentin Peel. Africa Editor.

The Zambian bead of stato (pictured right), who was greeted by the Queen and Duke of Edinburgh at Victoria Station on tho start of his four-day state visit yesterday, will also be meeting businessmen and bankers at the end of the week, once the ormalities bave finished.

Despite the largely ceremonial nature of the visit, Mrs Thatcher is expected to question President Kaunda on his plans to reduce Zambia's huge arrears in trade payments, and delayed remittances of profits and dividends. The total is estimated at almost £400m, or more than 70 per cent of 1982 export earnings, and much is owing to British hanks and businesses.

The President will host a meeting of husinessmen on Friday at which he is expected to outline his economic programme, drawn up in conjunction with the International Monetary Fund (IMF). which hos all but formally approved a SDR 211.5m (£152m) stand-by credit facility to back it.

A new assessment of Zambia's economic position and outstanding external dohts, with input from Samuel Montagu, the London merchant bank retained as official financial advisers, is also due to be published this week.

The British Government will be making one gesture towards Zambia with an increase in the British ald programme expected to be approved, on top of the £15m already approved for 1982-83.



Peking, Moscow to resume exchange visits

By Mark Baker in Peking

CHINA has foiled to win any more substantial concessions from the Soviet Union in the latest round of talks aimed at improving hilateral relations. But the two countries have ogreed to resume o small exchange of students, after a gap of 17 years, ond there will

be further exchanges of minor technical delegations.

The chief Chinese negotiator, Mr Qian Qichen, said on his mr clain dienen, said on his return from Moscow yesterday: "There have been no new developments." China has nominated the

Soviet support of Vietnamese tronps in Kampuehea, the inva-sion of Afghanistan and the deployment of more than 1m troops on China's borders with Mongolia and the Soviet Union as the principal obstacles to

normalisation of relations, The three weeks of talks which ended in Moscow last Treason charges dropped at Zimbabwe trial thursday appear to have made in Moscow last Thursday appear to have made no impact on these differences. Mr Qian, a Vice-Minister for Foreign Affairs, said the talks had been friendly and bene-ficial, but ho added thot "differences continue to exist." He said it had been ogreed that a further round of consulta-tions would be held in Peking. Mr Qian would not compare tho results of the latest talks with those held in Peking last

News-Page 10

Habib in Beirut talks on withdrawal of troops

U.S. special envoy, met Lebanese
President Amin Gemayel yesterday for talks on the latest U.S.

by seeing Mr Elie Salem, the
Lebanese Foreign Minister, with
senior officials including Ibrahim proposals for the withdrawal of all Israeli, Syriam and Pale-stinian forces from Lebanon. Full details of the new proposals, which Mr Habib put to Israel in talks there earlier this

week, have not been revealed. But reports from Washington said they ottempt to meet Israel's demand for security arrangements in South Lebanon to prevent the return of Palestinian guerrillas without pre-judicing Lebanese sovereignty. Officials said Mr Hablb and Reuter

selidiri.

CefelS

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RETRUT-Mr Philip Habin, tho a team of U.S. diptomats began Tannous, the army commander. President Gemayel then

ness diplomacy and more recently

politics. He is also a prolific writer,

iournalist and broadcaster, with o

number of books about Israel's

He is a Knight Commander of the British Empire (KBE), an honorary

knighthood which is rarely be-

British army during World War II, which included fighting of Arnhem

and participating in the capture of SS Commander Heinrich Himmler,

the Cambridge and Sandhurst-edu-

cated Lieutenant Colonel Herzog joined the Jewish underground in Palestine. He served as Israel's first

Chief of Military Intelligence from

1948 to 1950 and General Herzog

later returned to the post for an-

other three years, 1959 to 1962. On

leaving the army in 1962, Sir Isaac Wolson appointed him managing di-

rector of his GUS Industries in Is-

rael and since then Mr Herzog has been prominent on the boards of

banks, and industrial enterprises.

During the 1967 and 1973 Middle

East wars, he endeared himself to

the Israeli population by his calm

people outside Israel, when he

After a successful career in the

stowed on non-British citizens.

wars to his credit

joined the meeting. Israel's demand for security arrangements has been a major sticking point in the withdrawal

Israel said it wanted to keep Israeli troops at several observation posts in South Lebance. Lebanon, backed by the U.S. refused on the grounds that this violated Lebanese sovereignty.

en gevinger and engineering the control of the control of the

AUTHORITIES in India's north Delhi.

The curiew was lifted from Tezfollowing an improvement in the situation. Tension still prevailed in some parts, the Press Trust of India

CHARGES against six of the seven men accused of treason trial on the state's second treason trial on the state's second charge, illogal possession of vesterday when a High Court arms.

Mr Dabengwa also faces this that the state had failed to make a case.

But he ruled that Mr Dumiso property owned by Mr Nkomo's Dabengwa also faces the ruled that Mr Dumiso discovery of orms caches on property owned by Mr Nkomo's Tillegal possession of orms carries severe penalties — in

But he ruled that Mr Dumiso
Dabengwa, once bead of intelligence in Mr Joshua Nkomo's
Capu party early last year.

An intercepted letter
a case to answer, The remaining six, including Mr Lookout
Masuku, former deputy commander of the national army provided the basis of Judge

property owned by Mr Nkomo's
Zapu party early last year.

An intercepted letter
allegedly written by Mr some cases the stale can demand the death senience.

Mr Dabengwa remains the intelligence has been a crucial key figure in the case. He has been regarded as one of the few military figures who might be

from former members of both Zipra and Zania, the now-dishanded army of the ruling Zanu party. Among the ranks of former Zipra guerrillos, he is regarded

as an outstanding figure from tho war years.

Most Zapu politicians now privately admit that they have all but lost the allegiance of Afghanistan.

October, the first since China broke off discussions in protest at the Soviet invasion of Afghanistan. the younger members of the party and the former com-

Other Overseas

NERGY BLUEPRI

Controls for comfort and economy

ing for more than 2½ acres of a new shopping complex have been provided by electric heat pumps in nne of Europe's largest installations of this from inside the building this is reclaimed from lights, refrigerators, areas and administration.

A very high standard insulation prevents excess change the style and scale of retailing environmental systems must keep when cooling is required. If using cool, or gain - ot an ambient temperature of dry outside air is more economic, the -1°C the heat pumps are able to certainly done that, adding a new

controlled comfort.

Newly developed controls in this installation allow the system to detect when the potential for extracting heat from outside air is greater than that from air inside the building which can be the case in spring and autumn. The and cost efficiency

Heating ventilating and air condition- new controls automatically select this

The system operates in a similar way system will use this in preference to its refrigeration plant.

dimension to the heat pumps acknow-In short, the system has made a significant advance both in control ledged ability to provide continuous sophistication and in operating economy Because it is sensitive to a greater range of indoor and outdoor conditions over the whole year it can pass on the benefits both in comfort

The 27 heat pumps save space too, because they are roof mounted. All internal space is devoted to essential functions - sales, public and staff catering, food preparation and kitchen

A very high standard of structural insulation prevents excessive heat loss maintain the interior at 20°C, and at 23°C when outside temperature is 275°C. A built-in safety feature of the system is the smoke detection device incorporated in each heat pump.

There is also central monitoring to warn of operational faults in any of the 27 units, or elsewhere in the

For more information tick box no.1

What heat pumps can do for you

PLANNED EFFICIENCY AND ECONOMY IN THE USE OF ELECTRICITY.

In a growing number of buildings, cooling, heating and ventilating are no longer things for the staff to worry about. Their environment is being automatically controlled for them right through the year by a single, simple unit

- an energy-saving electric heat pump. Nnt nnly can heat pumps economically create the comfortable working conditions required, they take very little useful space, can control humidity as well as temperature and produce, on average, 2½ times more usable energy than they consume.

The heat pump concept is remark-ably simple, it is a device for upgrading and transferring heat from one location to another. In winter it makes use of "free" heat available in the outside air, or re-uses waste heat from the building. This heat is upgraded by a compres sor in the heat pump and transferred to where it is needed. In summer the same equipment operates in reverse to remove unwanted heat from the

A great variety of premises - shaps, offices, banks, restaurants and theatres - already enjoy the benefits of an environment controlled by a heat pump. Those whn operate them know they are giving employees and custom-ers the best possible conditions for good business. And they themselves enjoy the considerable energy-saving benefits the system offers, thanks in its unique ability to use otherwise wasted heat, its reasonable capital and installatinn cost, and its automatic control. Only on extremely cold days is back-up heating required, because "free" heat is ovailable nutside even on surprisingly chilly days.

A wide range of equipment is available and the components of heat pump systems can be sited in a number of ways to suit the needs of a particular premise. Multiple installations serving huge hypermarkets like the new SavaCentre complex near Reading are possible. So are single compact units far small premises. Air-to-air systems provide cooling, heating and ventilation; an air-to-water unit can be specified if a hot water system is required. Recovery of waste heat from internal sources such as lighting office equipment freezer cabinets, even from staff, is possible



A sophisticated system of 27 heat pumps controls the shopping environment at the giant SavaCentre. A single unit could do the same for the smallest shop.

with heat pump systems.

With such a wide range of pos- omission facilities. sibilities care should be taken in the selection of suitable equipment and in ensuring its correct operation and maintenance. This includes choosing the oppropriate controls which range from simple on-off operation to auto-

matic programs with set hours and day

To find out more on the use of heat pumps in commercial buildings, contact the Heat Pump and Air Conditioning Bureau on Freefone 2282 or clip the

For more information tick box no. 1

Please send me copies of leaflets/information on the following topics Please tick as appropriate (UK only). L Heat Pumps

2. Energy in Swimming Pools

Please send the coupon to: The Electricity Information Service, PO Box 2, Feltham, Middlesex TV1+0TG.

the Ehrtrust: Council, England and Wales

Growing success for pool heat pumps the energy needed by a properly sized and installed heat pump heat recovery swimming pool energy use by 65 per cent n year pay for themselves within five years and ensure protection of pool needed by the conventional system.

structures against condensation, add up to a convincing success story -convincing enough to have won over about 170 of the UK's major swimming pool operators. Well over 100 pools using this heat

recovery system are already in opera-tion. The rest are under construction or in advanced planning stages, but their operators are already convinced that they too, will share in the success. Before committing themselves, they were able to consult specialist environmental engineers at their local Each Board has a unique calculator

program specially written to predict potential energy savings in pools using the electric heat pump heat recovery system. They also have engineers with conventional heating plant. In such a considerable experience in such instal-lations, based on years of research and blown through the pool area to remove practice at home and abroad. The moisture Effective but wasteful since program is used on the Texas Instru- the moist warm air is simply vented ments TI 59 calculator, as used for the outside Stage 2 of the program predicts



Arfon Leisure Centre pool at Caernarfon one of over 100 pools with a heat pump

RIBA Energy programs.
First, precise data will be collected on the pool and the program then used in check the energy consumption of a

system and compares it with that Energy savings of up to 65 per cent are possible because the heat pump system dehumidifies the pool air, recirculates it (if the water treatment is good)

and re-uses the recovered warrath to heat the pool water supply air and even water for the showers. Panel heating to keep floors and walls dry and hygienic, can also be incorporated into the system in addition, the heat pump can make use of its ability to claim heat from outside air for re-use within the pool area. Precise control systems are essential and readily available for automatic

programming of all installations.

Many pool aperators have already been using a heat pump system for two or three years, and have been convinced of its worth by practical experience. But with the calculator program now readily available, potential users have the chance in convince thomselves, too - before having to commit a

single penny to investment. For more information tick box no. 2

Argentine anti-inflation package under attack

ARGENTINA's military Government, headed by Reynaldo Bignone was yesterday struggling to keep its anti-inflation offensive afloat amid strong opposition to its policies from both sides of industry.

The main employers' federation, the Union Argentina Industrial, issued the latest in a series of strongly worded statements criticising the Government's decisioo to impose price controls on more than 1,000 ding companies. The federation said the measures were "arbitrary and irrational and would only contribute to deepening the country's recession with a resulting increase in unemployment. Meanwhile, moderate and hard-

line leaders of the main trade union organisation, the Geoeral Confederation of Labour (CGT) were yester-day threatening a general strike fol-lowing deadlock in the latest round of wage negotiations with the Gov-

The strike could take place on March 30, the anniversary of last year's violent protest against the

Both factions of the union are holding out for an 100 per cent increase in the current minimum wage of 5m pesos (\$76) and retroac- Minister, wants further salary in-



Gen Reynaldo Bignone

tive to March 1, compared to a new level of 7m pesos offered by the Government, Hardliners also want the take-home pay of private and state workers to be increased by up to 30 per cent over the index linked level set by the Government. Sr Jorge Wehbe, the Economy

cent. Sr Webbe is also resist calls from the unions to extend price controls to the "shopping bas-ket" of essential goods.

creases to be not more than 15 per

Last week's anti-inflation package offered companies subject to the price controls a reduction of two percentage points in the current monthly rate of 11 per cent interest paid on loans in the controlled sec-

Companies will also bave access to special 180-day Government ns at 6 per cent monthly interest to cover up to 20 per cent of the

The package, drawn up by Economy Ministry and central bank officials under pressure from the rul-ing military junta, has been widely

secretary for Commerce, and Sr Alberto Ayerza, the deputy governor of the central bank, resigned in protest at the measures.

prices, is running at an annual rate of 221 per cent, well above the Government'a target of 160 per cent.

tor of the financial system.

ased as inadequate for excluding any prior agreement on salaries Sr Alberto Fraguio, the Under

Inflation, measured in consume

Sandinistas warn of 'serious

MANAGUA - Nicaragua's left-wing along the Honduran border be-Sandinista Government has warned of a "serious danger of war" with neighbouring Honduras be-

"Our troops, planes, tanks, artillery and our entire armament are ready to take action," Sr Humberto Ortega, the Defence Minister, said here.

Sr Ortega blamed "yankee imperialism" and the U.S-backed Honduran military for supporting rebel groups which he said had penetrated Nicaragua's Matagalpa prov-ince, about 145 km north of Managua, and Jinotega, 175 km north of Managua.

Jinotega and four other provinces

Sr Ortega also denied rebel claims that they controlled the towns of San Ramon, Muy Muy, Los Lianos and San Dionisio in the

nembers of the Sandinista armed forces and 205 "counter-revolutioo-aries" had been killed since the ng of February in the spor-

He said that about 1,200 former combers of the National Guard, Agencies.

which sustained the Somoza dictatorship until it was overthrown by

guardsmen were produced at a press conference on Monday night.

Tensions between the Sandinis tas and Honduras' conservative Government have increased since argents mounted their first prolonged attack into Nicaragua from Honduran territory in June 1982.

Nicaraguan officials say the rebels are being secretly trained and supplied by the U.S. Central Intelligence Agency and Honduras in an effort to destabilize and topple linista regime.

Guyana to seek new **IMF** loan next month

By Andrew Whitley in

EIGHTEEN MONTHS after the breakdown of its last agreement with the International Monetary Fund, Guyana, one of the most indebted countries in the bemisphere, will next month open negotiations for a new IMF

tions will pave the way for the formal rescheduling of Guyana's estimated \$1.1bn (£733m) debt to bilateral aid donors and the multilateral lending agency.

As part of its loan ogreement.

As part of its loan ogreement, the IMF is expected to press for a major devaluation, possibly as much as 40 per cent, as part of a package of other fiscal and non-fiscal measures. But senior Guyanese Ministers said they would resist any devaluation as "unnecessary" and "unhelpful" to the country's trade halance.

country's trade balance.

But with Guyana bopelessly in arrears on all its outstanding debt payments, to commercial and non-commercial creditors, there are grave doubts in Georgetown over whether the amount of new loans uner con-sideration will prove sufficient to restore normal economic Moreover, the IMF itself is

believed to be wondering whether it can make any structural reform agreement stick with the Guyanese authorities. Guyana'a gross external debt of about \$1.35bn is modest by the standard of some other Latin American countries. But as a percentage of Gross National Product, the former British colony'a liabilities far

President Rios Montt looks to a new future after his first year in power

Peace prospects poor in Guatemala

GUATEMALA. THE largest rountry in turbulent Central America, enters o new ond decisive phase in its bloody history today when General Efrain Rios Montt, the President, lays our plans for a return to constitutional government after almost 30 years of military

The fundamentalist President, who seized power in a coup one year ago after coup one fraudulent elections. expected to lift the state of expected to lift the state of siege, announce an amnesty and set a date for constituent assembly elections. Trade unions and political parties, possibly including the long outlawed Communist Party, will be allowed to register themselves. The Reagan Administration which is undergoing intense criticism in the U.S. Congress for steoping up arms supplies for stepping up arms supplies to El Salvador to beat back advances by Left-wing

guerrillas, is keenly watching Earlier this month Guatemala was excluded from the Admini-stration's \$298m package of additional military and econmic aid to Central America after three Guatemalans working for the U.S. Agency for Inter-national Development (Aid) were murdered by troops. The U.S. ambassador to Guatemala, Mr Frederick Chapin, was also

Guatemala's current military aid programme of \$6,3m, the first since 1977 when military aid was cut off by the Carter



President Rios Montt right) ... amnesty expected

PACIFIC OCEAN

vicious spiral nf violence in which, by his own admission, 150,000 people have been killed in 10 years. The political contre was decimated by Right-wing death squads.

Bul in 1hla first year in office,

over 3,000 Indian peasants not involved in the fighting between guerrillas and the army have been killed, according to human rights organisations. Some 35,000 peasants have fled over the border into Mexico and an estimated 80,000 peasants have been press-ganged into civil

Nonetheless, U.S.



at least committed himself to improving the situation.

Moreover, they say, he has nipped in the bud three coup attempts by extremely Right-wing officers who wish to turn

given to preaching 10 the country in his regular Sunday

recalled to Washington for five days to reassess policy.

Guatemala's current military aid programme of \$6.5m the first since 1977 when military aid was cut off by the Carter Administration because of the country's grisly record on buman rights, is also under newly and often sadistic killings has decreased and whereas Washington could not get General for the Reagan Administration because of the buman rights, is also under the last and often sadistic killings has decreased and whereas Washington could not get General for the Reagan Administration for the Reagan Administration because of the buman rights, is also under the last as exercition of five people yesterday are making it very difficult rency reserved for the Reagan Administration because of the buman rights, is also under the last government of General Romeo a secret trial of six people on the eve of Pope John Paul's visit to Guatemala and a further execution of five people yesterday are making it very difficult for the Reagan Administration to justify renewing arms supplies to counter what it periods for power promising to stop the rights, General Romeo a secret trial of six people on the eve of Pope John Paul's continue economy into research the eve of Pope John Paul's economy into research the eve of Pope John Paul's continue economy into research the eve of Pope John Paul's the event of five people yesterday are making it very difficult for the Reagan Administration powers.

Readlly available that the situation is better murder of the AID workers, a death by firing squad after a secret trial of six people on the eve of Pope John Paul's the event of such the even

In its backyard.

The notorious death squads have disappeared from Buildermals City, the capital, but spart from 15 people, some of them soldiers, under arrest for rape and robbery, members of the squads ere still roaming free. They are suspected in have infiltrated the civil defence forces in the countryside, where arrectiles are still reported. In its backyard. atrocities are still reported.

The moderate opposition parties, like the Christian Democrats, many of whose members bave been murdeted believe that Gen Rios Mont's apparent liberalisation is apparent liberalisation is doomed to failure unless these squads are no longer allowed to act with impunity. "Who is going to register himself as a member of the Communist Party and get his head cut off?" asked a prominent

Christian Democrat. Christian Demoura...
Washington is thus likely to
try to attach strings to its aid
to Gustemals. But the regime

**The Control of the control back the clock.

General Rios Montt, a lifelong Catholic until be converted to the California-based
Church of the Word in 1979, is

great to preaching to the Carrente to Gustemals. But the regime
is still flercely recopholic
about "outside interference"
and may spure conditional aid,
olthough it needs more military
supplies to defeat the guerrilla.

Is still flercely recopholic
about "outside interference"
and may spure conditional aid,
olthough it needs more military
supplies to defeat the guerrilla. Israel is currently one of the country's major arms suppliers.

television oddress. He believes that his mission is God-given and recently begged foregiveness for his mission. Incidents, bowever, like the mission of the AID washest three decades of positive growth. Low International prices for Guatemale's com-

danger of war' with Honduras

cause of fighting between army troops and Honduran-based rebels.

A state of military emergency has een in effect since March 1982 in

cause of frequent clashes between

out this is the first time officials have acknowledged fighting as far south as Matagaipa, in central Nicaragua, about 100 km farming as far Managua. caragua, about 100 km from the Honduran border.

The Defence Minister said 57

Salvador aid hits snag

ment of El Salvador ran into \$67m in economic aid.
difficulties on Capitol Hill The three senators, Nancy

ontstrip those of Bolivia or Costa Rica, its nearest rivals.

until progress is made towards unconditional negotiations with the left-wing insurgents.

PRESIDENT Ronald Reagan's current budget year, which ends in military aid for the already been appropriated. The beleaguered U.S.-backed Govern- Administration is olso asking for

resterday, Kassebaum (Republican, Kan-A blaartisan group of three Sas), Christopher Dodd (Demoinfluential Senators proposed crat, Connecticut) and Daniel limiting the aid to \$50m a year libouye (Democrat, Hawaii), also Inouye (Democrat, Hawaii), also called for official endorsement of the Administration's aelf-imposed ceiling of 55 on the That would mean only an number of U.S. military advisers extra \$23.7m in new aid in the in El Salvador.

Belize deadlock likely to hold

BY STEPHANIE GRAY

The proposed return to civilian administration in Guate-mala would be unlikely to bring any fresh movement in the deadlocked negotiations over its claim to Belize, the British Government believes. The last round of talks in

New York broke up in bitter-ness in January when Britain rejected an offer whereby Guatemala would drop its claim provided Belize agreed to cede the Toledo region -

the southern fifth of its territory. The Toledo region would guarantee Guatemala the access it has long sought to the Atlantic Ocean. At present, shipping in and out of the only Guatemalan Atlautic pert, Puerto Barries, has to pass through either Belizean or Honduran territorial

No new date has been set for further negotiations and

Guatemala is still laying claim in a very public way to either all or part of the territory.

The failure of the talks leaves Britain with the prespect of having to maintain its garrison in Belize, which stands at 1,800 men for considerably longer than it. envisaged when it granted independence to the former British Hondures in Septem ber 1681.

WORLD TRADE NEWS

Sproat attacks protectionism in world shipping

ment.

BY ANDREW FISHER, SHIPPING CORRESPONDENT.

MR IAIN SPROAT, Under- year, in concert with our Secretary for Trade, hit out strongly yesterday at protectionist tencencies in world conditions shipping which threatened to shipping." jeopardise free rompetitioo in

the industry.

Speaking shead of intergovernmental talks in London this week ou the future of liner (scheduled cargo route) ship-ping, be said: "We should all be aware of the importance of these talks and what is at The talks, which began later

The talks, which began later yesterday, ore between the Consultative Sblpping Group (CSG)—comprising Europe and Japan—and the U.S. Leading European shipping nations are concerned abon; policies in the U.S., which has refused to ratify the United Nations code of roudet in liner conferences. of ronduct in liner conferences.

The U.S. had a large influence over liner sblpping's future, added Mr Sproat. "The sbipping policies of the U.S., most observers agree, ore idiosyn-cratic, containing o paradoxical combination of elements ranging from ruthless anti-trust enforcement to naked protec-

On the UK attitude to shipping, Mr Sproat said he believed we bave an opportunity this

orders By Tom Sealy, recently in

BRITAIN'S gamble in mount-in a Japanese-style business mission to Moscow last week appears to have paid off—at-least in good will. Whether this can be translated into trading partners, to guarantee the survival of competitive in world liner

Addressing a Seatrade con-ference in London, he asked whether international shipping "It is very nice to see so many British here," commented one Soviet official. "but we are looking for a long-term commitment, and I wonder how many of these faces I shall see again."

With more than 200 British businessmen on the mission. would continue to be run on essentially business principles or be increasingly based on national quotas set by govern-

He added the current CSG talks with the U.S. "could prove to be crucial, a real turning point in deciding the future shape of liner shipping world-wide." The liner code, drawn up by the UN Conference on Trade and Development (Unctad), could come into force later this ever annual general meeting held on Soviet soil.

or early next year. It seeks to allot cargoes giving developing countries a larger share of liner trade, mostly container The U.S. sees the code as reatrictive on trade. Japan is to ratify in full. EEC countries

held oway from the glare of the formal speeches. bave agreed a compromise which leaves trade free at the developed countries' end. The code deals only with cargoes in conferences, groups of lines which set rates and schedules.

Japanese companies win Malaysian gas plant deal

BY WONG SULONG IN KUALA LUMPUR

TWO JAPANESE companies ---Two JAPANESE companies—
Toyo Engineering and Mitsui
—have won a contract to build a gas processing plant and o south of Kerteh. The projects lequid petroleum gas (LPG) unit for the Malaysian oll company, Petronas

The two Japanese contractors bevs appointed Randall Corp.

The agreement was signed in Kuala Lumpur last Friday, and yesterday a Toyo Engineering spokesman in Tokyo disclosed

LPG unit will have a capecity station being built nearby of 906,000 cubic metres. The the Malaysian government.

contract also includes the con-

have appointed Randall Cor-poration of the U.S. and Sime Crest. a division of the Malay-sian Sime Darby Group, as prin-

that the contract price was about US\$88m.

The gas processing plant, to be built at Kerteh in Trengganu state, will have a capacity of 7.08m cubic metres a day. The LPG unit will have a capacity of 906 000 metres and the capacity of state.

UK faces long haul to win Soviet

contracts depends on whether British business can maintain

businessmen on the mission, it was the biggest in UK-Soviet trade. The British Soviet Chamber of Commerce also took the opportunity to combine the trip with its first

The Soviet soil.

The Soviet side presented such luminaries as Deputy Prime Minister Kostandov, Mr Yuril Brezhnev, First Deputy Trade Minister, and Mr E. P. Petrovanov, new Soviet Chamber of Commerce and Industry President. Brisk and direct negotiations were

the formal speeches.
In talks on Britain's food exports, the Soviets stressed that funds had been set aside for their purchasing requirements. They also listed specific products and technologies they wanted.

One company, producing additives for the canning industry, won an order, even though it had not visited Russia before.

The Soviet were particularly interested in British development of offabore oil and gas-deposits, coal extraction, pra-cessing and transport and energy saving technology. Virtually all of the British representatives reported the Soviets to be "serious" and "workmanlike." But with few rontracts actually signed and competition intense, none are prepared to discuss the pro-

ets raised. While describing the British mission as "o good '20's for rousolidation and expansion of British-Soviet trade," Mr Yuril Brezhney also added that "success in our negotia-tions depends on the competitiveness of British companies on price and quality."

BAE ONE-ELEVEN JET AIRLINER

Romania's aviation hope to fly to London

TARGETED on London's Heathin Romania making its first foreign flight.
Riding on what is known as the Rombac One-Eleven is

Romania's bope of establishing British Aerospace and Rolls-Royce — not being distracted by their own wider rommercial interests from what Bucharest officials land as "the largest international transfer of advanced civil aircraft technology

On a 1978 visit to the UK, raw airport this morning is the President Nicoloe Ceausescu first BAC One-Eleven jet built signed the deal to build One-Eleven jets under licenco. The first flew last summer, the second is being tested now, and the third and fourth should be off the production line this year.

By 1986-87 the Romanians should be making 100 per cent of the BAe airframe and much Itself as Eastern Europe's leading force in civil aviation.

That hope largely depends on Romania's two UK partners of the RAe airframe and much of the Rolls-Royco Spey engines. Tarom, the Romanian airline, But hard currency being scarce, the Romanians would prefer to start selling abroad. They bave appointed one agent, the UK-based DK Aviation, to market the aircraft in Western Europe

be negotiating over the coming were negotiating terms with another UK marketing agent.
The price talked about in Romania is around \$13m each, without spares and extra support without spares and extra support supports of the coming mouths is whether and bow soon Rolls-Royce will let Romania between the Tay (for which Rolls-Royce has a big support of the coming over the coming over the coming over the coming mouths is whether and bow soon Rolls-Royce will let a be regotiating over the coming mouths is whether and bow soon Rolls-Royce will let a be regotiating over the coming mouths is whether and bow soon Rolls-Royce will let a be regotiating over the coming mouths is whether and bow soon Rolls-Royce will let a be regotiating over the coming mouths is whether and bow soon Rolls-Royce will let a be regotiating over the coming mouths is whether and bow soon Rolls-Royce will let a be regotiating over the coming mouths is whether and bow soon Rolls-Royce will let a be regotiating over the coming mouths is whether and bow soon Rolls-Royce will let a be regotiating over the coming mouths is whether and bow soon Rolls-Royce will let a be regotiating over the coming mouths is whether and bow soon Rolls-Royce will let a be regotiating over the coming mouths is whether and bow soon Rolls-Royce will let a be regotiating over the coming mouths in the regotiating over the rego

mains Bae's exclusive territory), powerful unit than the Spey. the UK has been partly subsi-(except for the UK, which re-and East Africa. This week they Romanians and Rolls-Royce will promotion account. BAe also has its own new series, the 146 short-haul air-

the 146 and One-Eleven will without spares and extra support equipment.

A major snag is that new international noise rules will prevent use of the unmodified Spey engines in the U.S., Western and for that matter Eastern Europe by 1988. Thus, for the time being, the Romanians ean try for Rombae sales in the third world.

Rolls-Royce now bas its Tay engine—a quieter and more withing the Rolls-Royce has a big the 146 and One-Eleven will not compete, but there is no instead of the Spey.

Mr Mircra Costescu, e senior aviation official, says be bopes this will be settled amicably, but the Romanians have also built several hundred Islander talked with Pratt and Whitney about a new engine.

BAe bad to arrange a considerable offact and counter-way to do roughly the same for the Sheriff, a twin propeller trainer. engine—a quieter and more sale of Romanian Dacia cars in propeller trainer,

John Elliott reports on overseas and domestic interest in new ventures

Pakistan to expand vehicle industry

PAKISTAN's automotive indus- by Japanese cars and light try is entering a pariod of rapid expansion. Four new ventures to manufacture farm tractors are being set up and commer-cial vehicle projects are also planned. This is in addition to announced last year, for small

tractor deals and is thought to be baving talks ebout manufacturing commercial vehicles. Middle East finance is involved in some of the ventures.

The other tractor projects, which generally involve rompanies switching from sales and assembly operations to a target

Ford is involved in one of the

of 80 per cent local manufoc-turing within five or six years, involve Flat of Italy, Belarus of Russia and IMT of Yugnoslavia, in eddition to Massey Ferguson of the UK which is elready of the UK which is elready established.

The Ford plans could be significant because of a lack of U.S. investment in the past decade. The deal might also leed to U.S. and European component manufacturers setting up in a rountry increasingly reflecting Japanese investment. flecting Japanese investment

10 per cent is often involved in the projects although Ford is believed to be going to 20 per cent io its tractor deal. The Pakistan market now is dominated by old-style com-mercial vehicles (including Bed-ford trucks from the 1950s) and

strength.

A small equity stake of about

THE SOVIET Union is likely to construct and finance eight important projects in sieel

and energy sectors in Paki-atan. Formal agreements are expected to be concluded in the next few months.

Mr B. V. Bakin, the visiting Soviet Minister for Main-tenance and Special Construc-

tenance and Special Construc-tion Works, confirmed on Monday that "we have accepted, in principle, all the proposals for which Pakistan is seeking financial and tech-nical assistance from the Seviet Union for completion of the remaining units of the steel mills . . . A feasibility study will be undertaken by Saviet experts and the final decision will be arrived at in

Moscow, soon,"

on will be arrived at, in

Total cost of the eight pro-

BY MOHAMED AFTAB IN ISLAMABAD

the Middle East.

The expansion is providing the first opportunity in a decade the first opportunity in a decade whose assets were nationalised ment policy that Paco companies

are however, one or two tractor project is still being finalised and estimated lo cost floring for private sector families, whose assets were nationalised ment policy that Paco companies

are however, one or two tractor project is still being finalised and estimated lo cost it is governously to the private and store the first opportunity in a decade the first opportunity

The timing of the Russian move is significant because It

military aid from the U.S. The latest Soviet move would oppear to be part of an attempt to strengthen its links with Pakistan, the country most threatened by the presence of 100,000 Russian troops in Afghanistan.

Gbulam Ishaq Khan, Pakis-tani Minister for Finance said

the proposala include: three

commercial vehicles imported strong rivalry is bullding Allied group, part of the through au official "gift" between them and the govern- Haroon family business of scheme using the earnings of ment-owned Pakistan Automo- Karachi which used to handle Pakistani workers employed in tive Corporation (Paco). There whose assets were nationalised ment policy that Paco companies East interests, as well as 30 per by the Butto Government in buy obout 70 per cent of comeanly 1970s, to rebuild part of ponents from the private sector. East interests, as well as 30 per cent from Allied and 20 per cent from Ford.

Soviet aid for steel projects seeing Soviat aid was not disclosed either by the Russians or the Pakistanis.

projects which are to be integrated with the Soviet built and financed steel mill at Karachi. These are a hot strip mill, a cold rolling mill, and upgrading facilities for manufacturing the spare parta and electrical equipment required for the Soviet-built Karachi steel mill. The steel mill, which has an annual capacity to produce 1.1m tonnes of steel, is scheduled to go into full production in 1984. coincides with tentative suggestions by Moscow that it might be willing to settle through political talks the crisis which arose following the invasion of neighbouring Pakistan is currently receiving \$3.2bm in economic and military aid from the U.S. The

the Soviets are likely to take np are: a new metalingical Institute at the steel mill, a 600 megawatt thermal power station at Muitan in central Pakiston end supply of drilling equipment for the state-owned Oil and Gas Develop-

ment Corporation.

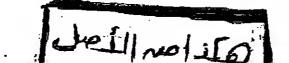
The other tractor manufac-turing projects—all of them ap-proved by the Government but are not yet in production—involve the Hablb family group of Karachi (taking 25 per cent of a partnership with the state-owned Pace to produce Fiat models) IMT of Yugoslavia (with Asociated Industries of Lahore), and Belarus (with Fecto of Karachi which is building a new factory outside

The link between Massey Ferguson and Millat Tractors of Lahore, part of Paco, is already in production having switched from fully imported components to 30 to 40 per cent local manu-facturing.

The most advanced commercial vehicle plan is between Paco and Hino of Japan for 10-ton trucks, buses and jeeps. Paco dopes to receive government approval approval ment approval acon. Estimated 10 cost \$25m to \$45m, it would include a 40 per cent stake by Paco and by Al-Futtain of the UAE which handles Rino products in the Persian Gulf. Hino would have only 9 per cent.

only 9 per cent. The capital cost would rise as the project moved from an ex-lating assembly plant in Karachi to a new manufacturing factory outside the city.

Ford is also holding laiks with Harvon which may lead to an outline agreement when 5 U.S. investment mission visits



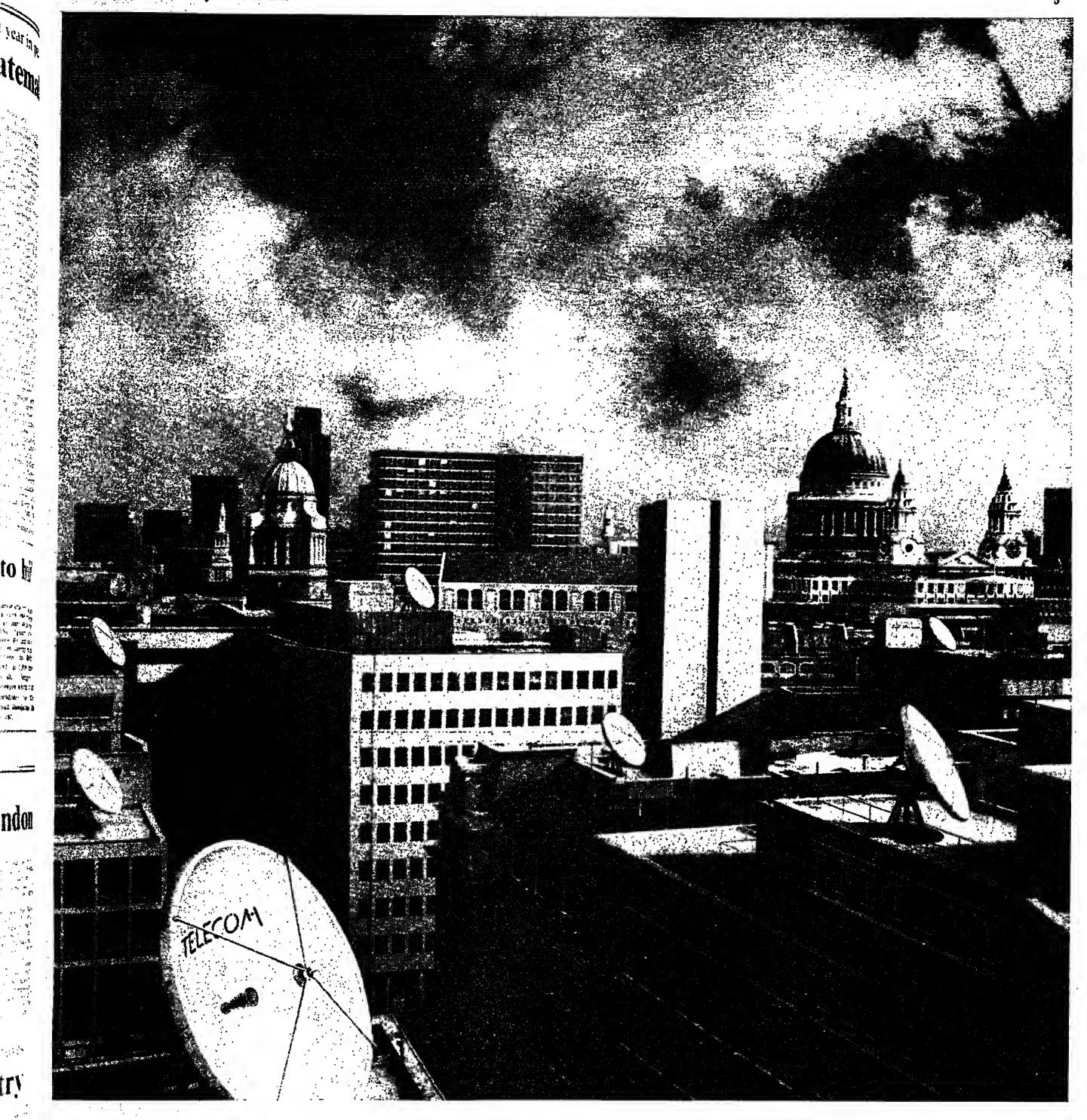
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THE CHANGING WORLD OIL SCENE

Algerian prudence pays off

THE \$5 cut in the price of crude oil could cost Algeria as much as \$2bn in lost revenue in 1983, which would revenue in 1983, which would force the country to tighten its beit but would not bave a dramatic effect on its external finances. Nor would the current 1980-84 Ecocomic Plan

Algeria's dependence on exports of crude oil has been significantly reduced in the significantly reduced in the past few years and Opec's tenth largest producer of crude now leans heavily oo exports of condensate gas and refined products. The Algerian state oil and gas company, Sonatrach, is able to tailor its product mix to changing world demand as a result of policies launched more than 10 years ago.

more than 10 years ago.

The decision to halt all borrowing oo the international capital markets three years ago has served Algeria well. Its hard currency debt has declined from \$17.5hn to just below \$16bn over the past two years and servicing this debt absorbed just under 30 per cent of the country's export income in 1982. income in 1932. This decline was made

possible by Sonatrach's ability to maintain its foreign ability to maintain its foreign earnings last year at \$13bn.
Of this total, \$4bo was accounted for by sales of crude oil, \$3.5bn by condensates and \$2.7bn by refined products. Liquid Petroleum Gas earned \$300m, which will rise this year as production capacity is increased five-fold and gas \$2.2bn.

Although the unit price of Algerian gas will decline this year as it is linked to that of oil, income will increase following an agreement with Italy to buy 20.3bn cubic metres over the next three years. The 4.5bn cubic metres a year contract Sonatrach signed last August with Trunkline, of Honston. with Trunkline, of Houston, has also been cleared by the U.S. authorities.

Algeria's external finances are in a bealthier state today than in the late 1970s. Despile the trebling of its balance of payments deficit to \$2.5bn last year, its reserve position remains comfortable: \$2.4bn worth of hard currency to which must be added about the same in gold, providing six months worth of import tover. Algeria's external finances

Saudis warn Opec members to stick to price and production pact

CROWN PRINCE Abdullah of Saudi Arabia yesterday warned other members of the Organisation of Petroleum Exporting Countries (Opec) that the Kingdom was "perfectly capable of winning an oil price war" if they failed to observe the pact concluded last week in Jondon last week in London.

At the same time, expressed confidence that the agreement on production sharing under a ceiling of 17.5m barrels a day (b/d) and on a new price structure would be "implemented in good fashion." in an interview with the Kuwaiti newspaper Al-Siyassah and the Saudi daily Al-Jazira.

The Saudi heir-apparent also claimed that Opec's leading pro-ducer could survive on an oil output of only im b/d—ignoring minimal production of associated gas needed for elec-tricity generation and water

INDONESIA, Asia's largest largest oil exporter and its only member of Opec, yesterday cut its official oil prices by between \$5 and \$5.65, backdated to February 23, following the recent Opec decision to lower its \$34 reference price to \$22. decision to lower its \$34 reference price to \$29.

Mr Joedo Sumbeno, head of Pertamina, the state-owned oil company, said that the price of Indonesia's Minas marker of indonesia's minas marker crude (API 34.1) bad been reduced by \$5 to \$29.3. As this crude is roughly equiva-lent to Saudi Arabian light, Indonesia continues to main-tain a small 53-cent differential, largely reflecting cheaper transport costs to its main

Saudi Arabia could afford such a drop, from the current level of 3.5-im b/d, because of

its financial reserves, he explained. These are estimated

to total some \$180bm.
Crown Prince Abdullah said
that state spending would be
marginally reduced in the coming financial year, beg coming financial year, beginning next month. The current 1385, 1985 Five-Year Development Plan was still valid but some projects might have to be post

poned. The Iranian Government The Iranian Government has yet to announce its new official selling prices. With the consent of other members they will be at a slight discount below Operates, to take account of high insurance rates and other extra freight costs resulting from the continuing conflict in the Guir with Iran

continuing conflict in the Gulf with Iraq.

This special dispensation apart, there is general confidence that the producer largely responsible for the price erosion will abide by the agreement which gives it a production quota of 2.4m b/d.

U.S. still uncertain of effect on its economy

BY PAUL TAYLOR IN NEW YORK

ON PAPER at least last week's oil price cut by the Organisa-tion of Petroleum Exporting Countries (Opec) looks good for U.S. industry and the economy. As President Ronald Reagan bas pointed out every \$1 a barrel reduction in the price shaves 0.2 per cent off the consumer price index.
But while Wall

markets had largely discounted the reduction to \$20 a barrel the reduction to \$20 a barrel ahead of the announcement, uncertainties remain. The eredit markets see the oil price cut as providing the Federal Reserve Board with more room to manoeuvre without risking a rekindling of inflationary fears. But the stock market has proved Jess enthusiastic. Wall Street's eaution reflects the counter pressures in an counter pressures in an economy which is both a major

economy which is both a major oil producer and oil consumer. Last year the U.S. consumed 15.2m barrels a day (b/d) out of the 45.3m b/d of oil used up by the non-Communist world. But last year's production of 8.7m b/d was second only to the Sovi/t Union.

The economy is therefore The economy is therefore still very much driven by the oil sector. Last year earnings of

corporations. The U.S. oil industry has been soing through a rough patch. The average wellhead crude oil price fell from \$31.77 a barrel in 1931 to \$28.50 last year, the first drop in prices Refinery runs fell by 6 per

the U.S. petroleum industry feli

by 23 per cent as a result of

the worldwide oil glut. Nevertheless the energy sector still accounted for \$22.1bn ln corporate profits out of a total of \$107.3bn, according to figures compiled by Business Week on 1 200 major U.S.

Week on 1,200 major U.S.

cent and demand by 4.9 per cent. Overall product demand ls down 2.75m b/d from the peak in 1978, reflecting the com-bined effects of the recession and energy conservation. The effects of weak demand

and lower prices are also evident in the continuing substitu-tion of domestically produced oil for the imported variety. Last year U.S. crude and pro-duct imports fell by 15 per cent to 4.9m b/d, the lowest level

Petroleum Institute.

However, the number of operating wells in the U.S. has U.S. banks remain unclear.

oil price cut

MAIN CRUDE SUPPLES TO U.S.

% of total impore 15.8 10.9 14.4 9.4 8.5 8.4 5.8 4.3 203

FAL INCH

slipped and so has new exploration activity. In the first month of this year 4.824 oil, gas and dry wells were completed, com-pared with 5,884 in January last year. The scaling back of new drilling activity has hit the de-mand for oil-field equipment and its principal supplier, the U.S. steel industry. U.S. steel industry.

Last year earnings from the U.S. oil service and supply industry fell by 16 per cent to \$4.35bn while sales slipped by 5 per cent to \$43.8bn. As a re-sult the U.S. bankruptcy cours to 4.9m b/d, the lowest level since 1972. In January the import figure dropped further to 4.59m b/d compared with 5.963m b/d in January last year. The reduction in imports came mainly from Middle East suppliers. Arab crude imports in November represented just in November represented just through the rest of U.S. manually through the rest of U.S. the control of the rest

ports compared with 41.8 per cent in November 1981.

At the same time, U.S. crude production bas remained relatively stable increasing marginally from 8.585m b/d in January 1982 to 8.681m b/d in lass banked both the domestic

January this year, according to figures from the American producers and lent extensively overseas particularly to some of the less developed particularly

South Korea expects drop in Arab orders

BY ANN CHARTERS IN SEOUL

SOUTH KOREA expects the net effect of the \$5 cut in the benchmart price of Opec's crude oil to be beneficial, resulting in a \$710m improvement in its trade balance and faster growth in the economy. But South Korean construction companies are braced for a drop in Middle

East orders. The first large project to be cancelled was \$340m (£232m) desalination plant in Saudi Arabia. Daelim Industrial Com-pany, in a consortium with the Japanese companies Sumitomo and Mitsui, had reached the and Mistil, had reached the final approval stage for their bid when the project was cancelled a few days ago. The action was apparently taken in the face of declining oil revenues to the kingdom although the Saudi authorides gave no recent for the decided gave no reason for the decision.
Saudi Arabia has been the
largest market for South
Korean construction companies,

Korean construction companies, at \$8.3bn out of total overseas cootracts of \$13.3bn last year. But it is not curtailing all projects. Last week Keang Nam Enterprises was awarded contracts for \$464m in two housing projects for the National Guard and a \$70m contract for a government residence and guest-bouse on an island off Jeddah. Daewoo Shipbuilding and bouse on an island off Jeddah.
Daewoo Shipbuilding and
Heavy Machinery was given the
go-ahead to build a \$110m gas
compression platform for the
Saudi Arabian Marjan Field.
Overail foreign exchange
earnings from overseas projects
are expected to decline by
\$200m this year. according to
the government think tank, tha
South Korea Development
Institute But the real effect of
a downturn should atart only
next year if companies are
uoable to replace finished
projects with new orders.
In an effort to aid the construction industry, the Ministry
of Construction is considering
moving forward the construction

of Construction is considering moving forward the construction of five dams which were not scheduled for completion until 1990. The cost of construction,

jects in Middle East nations, the China Daily said yester-day, AP reports from Peking But the English-language paper said the change also would give China more opportunities to trade with Third World nations heavily in-debted from soaring oil prices in the past. Chinese exports would benefit if the oil price cut helps Western countries escape from their recession it added, and Chinese imports of fertiliser and other pro-ducts made from petroleum might cost far less. dam projects, includes projected

The fall in international oil

prices could cost China \$500m

a year in oil exports and hurt

its sales and construction pro-

foreign borrowings of \$3 Some of the costs could be covered with funds the government proposes to raise as a result of the oil price cur. Instead of passing on the foll benefit of the drop in price to the consumer, the government intends to reflect only 30 per cent of the cut in domestic oil prices and retain the other 70 per cent in a special emergy.

and generate iovestment.

Politicians have called for more of the drop in price to be passed on to consumers, but the government believes the reducestimated at 720.8bn won tion in (£643m) for the multi-purpose porary. tion in oil prices is only tem-

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the above hams or short title for purposes of which the followino is a concise cummary:—

of which the followino is a concise cummary:—

that come is the business of SCAM with the following it is the construction of all property, rights, flat the construction of all property, rights, flat concentration of the construction of instruments or orders relating thereto, the validation of the construction of instruments or orders relating thereto, the validation of the construction of instruments or orders relating thereto, the validation of the construction of instruments or orders relating thereto, the validation of the construction of instruments or orders relating thereto, the validation of the construction of instruments or orders relating the construction of order of construction of the construction of order of occasents and instruments, accounts, instructions, regoticole instruments, country of goods, securities and proceedings and the product of the latent of the construction of the constru

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CONTRACTS AND TENDERS

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The Government of Greece has received a Loas (No. 1134-GR) amounting to U.S.\$45 million from the international Bask for Reconstruction and Development (1.8,0.0), towards the Third Education Project.

This programme contains the designing, the construction, the farmishing elooment (1.5.0.0.) towards the Third Education Project.
This programme contains the designing, the construction, the furnishing
the equipment for:
Peer (4) Accelerated Vocational Training Centres for various skills.
Three (3) Centres for Higher Yocational Training.
Ten (12) Multivalent Schools of Secondary Vocational Training.

annogeneement concerns this procurement in Stage 1 of Telement for four (4) accelerated vocational training (item 1s), ill tollow later. Such equipment will be required for the prechance, latter and collision machine operators, welcter, alectric and conference on the previous conference on construction, electronic and refrigeration technicians, auto-mechanics, etc.

The equipment is Stage 1 is grouped in 24 packages according to type and similarity. on of bids for each package will be accepted until 13,00 bours
time) of the dates listed to the invitation to Yender

ments.
Ing will be among firms from member countries of the 1.8.R.O.
Ing will be among firms from member countries of the 1.8.R.O.
Iding Greece and Switzerland. Additional information may be obtained
ugh their country's embassy in Athens. or directly from:
THE MANPOWER EMPLOYMENT ORGANIZATION (M.E.O.) DIRECTORATE OF SUPPLIES & THRAKIS STEET, ALIMOS (TRACHONES)

Tender documents may be consulted at no charge at the above address during office hours or in the respective embassies.

Tender documents may also be obtained from the above address apoc a payment of a non-relandable U.S.510 or any currency equivalent will be charged for documents to be despatched by registered airmail.

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Balfonr Beatty's subsidiary com-pany, WHITLEY MORAN, in pany. WHITLEY MORAN, in joint venture with Construction Techniques, Hoog Kong, has been awarded a contract worth £3m by the British Steel Corp./ Redpath Dorman Long joint venture for the provision of a protective coating to the steelwork for the Hongkong, and Shanghal tor the head office building for the Hongkong and Shanghal Banking Corp. in Hong Kong. The work involves the application of 12 mm thickness of sprayed mortar incorporatiog stainless steel fibres and latex polymers to over 50,000 sq metres of structural steelwork. Work is due to commence on site in March and is to be completed 13 March and is to be completed 13 months later.

DONELLY CONSTRUCTION has DONELLY CONSTRUCTION has won contracts worth £2.7m in the North West. The largest is a warehouse and office block for Ciba Geigy ot Trafford Park, worth £1.06m. Dooelly will also undertake renovations to 308 dwellings for Tameside MBC at Ashton under Lyne for £655.000 and to recurbish dwellings for Ashton under Lyne for £655,000 and to refurbish dwellings for Northern Counties Housing Association at Heywood worth £325,000. The Cheshire-based company has a contract worth £628,000 for 40 flats for Salford Community Housing Association at Salford.

A contract worth £1.5m has been A contract worth £1.5m has been owarded to THOMAS GLOVER AND CO, o division of Unique Fire Protection by PSA Supplies (DOE) covering the next three years' requirements for specialised fire extinguishers. These are designed to meet the dorebility and operational specifications of the Ministry of Defence for use in military installations in the UK and overseas. The company is part of the Thorn company is part of the Thorn EMI Group,

ENERGY REVIEW

Problems behind Soviet 'Save It' campaign

By Ray Dafter, Energy Editor, recently in Moscow

URGENCY HAS been injected Soviet plans for the current austerity regime in its into the Soviet Union's quest 1980-85 period call for energy economy," largely through the

conservation efforts. In the U.S., for instance, there are already signs that motorists are

The fall in the price of the Soviet Urals crude provides a barometer of the problem. Early in 1981 the delivered price into Northern Europe was \$38.90 a barrel. In the past few days the going rate has been nearer \$27. The Soviet net export of oil has risen accordingly, from ebout 1.1m barrels a day in 1981 to about 1.5m b/d at present.
The Soviet Union has little

prospect of boosting its oil production which, at 12.3m h/d is already by far the biggest in the world. So the Government bas three alternatives: to reduce even further its exports to other communist countries; to switch more of its energy use from oil to gas, coal and nuclear power; or to push even harder for energy savings. Fuel substitution and conservation are the routes being followed most

> Government forecasts mproved conservation?

Government forecasts

Western Europe:

Improved conservation+

Improved conservation;

Based on figures for 1973 and 1978.

gigaloute = 5,8 Imperial gallons of oil equiva Possible on the widespread application of the

Seviet:

FINAL ENERGY CONSUMPTION PER CAPITA

. Figures in gigajoules*

into the Soviet Union's quest for improved energy conservation. The reason, paradoxically, lies in falking oil prices.

Other parts of the world, resolving in cheaper energy, may be tempted to relax their conservation efforts. In the Union is hoping to achieve to conservation efforts, In the Union is hoping to achieve to conservation efforts. In the Union is hoping to achieve to conservation efforts, In the Union is hoping to achieve to careful in their use of oil equivalent.

oli equivalent. already signs that motorists are returning to bigger cars.

But for the Soviet Union falling prices are a nightmare. Energy exports — basically oil and natural gas — provide 80 per cent of its hard currency earnings. In order to maintain its external income the Soviet Union must increase the volume of its exports. This, in turn, means that along with its Comecon partners it must be more frugal in its own domestic consumption of energy, especially oil.

The fall in the price of the savings could be achieved by improving efficiency savings, are sceptical about the Soviet Union's ebility to ochieve its aims. "The country is faced with an enormous systemic problem," saya Jonathan Stern, a consultant specialising in natural gas at 100 times ntmosphere pressure, some 33 per scent line designed to transport a consultant specialising in natural gas at 100 times ntmosphere pressure, some 33 per scent line designed to transport a consultant specialising in natural gas at 100 times ntmosphere pressure, some 33 per scent higher than present standards. Mr Nikolai Belyi, head that exhortation doesn't work, of the Ministry of Gas Industry's that it is the price mechanism which matters."

The fall in the price of the savings could be achieved by improving efficiency savings, are sceptical about the Soviet Union's ebility to ochieve dwith an enormous systemic problem," saya Jonathan Stern, a consultant specialising in Soviet Union's ebility to ochieve dwith an enormous systemic problem, "saya Jonathan Stern, a consultant specialising in Soviet Union's ebility to ochieve dwith an enormous systemic problem," saya Jonathan Stern, a consultant specialising in Soviet Union's ebility to ochieve dwith an enormous systemic problem," saya Jonathan Stern, a consultant specialising in savings are sceptical about the sa The five-year plan states that says that the high pressure pipe-line should reduce the energy loss in transporting gas from Siberia to western Russia by Some steps have been taken.

about 45 per cent.

Energy officials also point ont introducing increases in whole that the most efficient electricity generating stations can now flecting full exploration and produce one kilowatt hour of production costs. It marked the coal equivalent, compared with a commonplace efficiency of between 300 and 350 grammes per kwh o decade ego. On the other hand, there is evidence to suggest that power station operators are becoming increas-

kopeks," writes Leonid Korenev. economics commentator for the Novosti press agency. This year, he says, the Soviet Union is to further toughen "the

205.3

Illegal petrol

sales are a

ingly frustrated with the low quality of coal they ore expected to burn. This must be impairing the efficiency drive.

Nevertheless, the message is on the higher fuel costs to consumers. It is still not clear bow effective this programme has

flourishing market

first major change since 1967.

But observers in the West.

Petrol prices have also doubled in the past two to three years to a point where a litre can now cost about 40 kopeks pence), about the same as in the UK. But not all petrol is obtained at filling stations, as a report on Soviet energy policy to the joint economic com-mittee of the U.S. Congress pointed out in the summer of 1981. It reported that there was a flourishing illegal market in petrol sales, a view which seemed to be confirmed by the Sovietskaia Rossiia newspaper in 1979. An article claimed that only 57 per cent of the petrol consumed by privete cars in Rostov Oblast was sold through filling stations.

But the major hindrance to the Soviet Union's conservation to be a shortage of controls on effort, according to many Western energy euthorities, is the central planning system. Union is taking conservation according to many Western energy euthorities, is the Soviet the central planning system. Union is taking conservation according to many domestic beating systems.

**An Efficient Energy Future: United Nations Economic Commission for Europe: Butterworths: £40.

USSR ENERGY BALANCE

فكذاصر الأجل

Mil	liou tonn	es of oil equ	uivalent	
	1980	1985	1990	2900
Energy Production				
Oil	603	560-620	540-620	520-615
Natural Gas	365	529	640	810-865
Ceal	337	335	250	480
Nuclear and Other	125	135	170-200	260-330
Total	1,430	1,550-1,610	1,700-1,810	2,070-2,290
Energy Consumption				
Oil	450	485	500-525	510-580
Natural Gas	322	440	530	660-700
Coal	331	332	343	473
Nuclear and Other	124	123	167-197	257-327
Total	1,227	1,390	1,540-1,585	1,990-2,090
Net Energy Surplus				
Total	203	160-220	160-215	170-210
Growth Trends				
(in % per year)	1973-1980	1980-1985	1985-1990	1999-2000
Energy Consumption	3.9	2.4	2.0-2.8	2.2-2.8

Often targets have little to do seriously (more than some in with scientific principles, instead they are usually fixed through the familiar bargaining processes between enterprises and overseeing agencies.

Even then, the targets are often set aside for more urgent considerations. "If a manager has a choice between meeting his production target or fulfilling his conservation obligations, nine times out of 10 he will go

for production," says Mr Stern. Soviet industry, which consumes more energy than all the other sectors combined, is regarded as "highly wasteful" by the International Energy Agency's World Energy Outment investment directed at industry to make the manufacturing processes more efficient, workforces can do very little themselves to reduce fuel demand. When I asked a manager of an energy-hungry iron ore complex in the Kursk region of Russia what steps employees could take to save energy be replied: "They can make sure they turn off the

Options are not much wider in many of the Soviet homes. Soviet Press reports show there whatsoever. There is also said to be a shortage of controls on

dustrialised countries in the West) and it has notched up some achievements. During the 1976-80 period energy consumption grew at an annual rate of about 3.4 per cent as against 5.1 per cent in the 1971-75 period. The International Energy Agency expects growth rates to be in the order of 2 to 2.8 per cent over the current decade.

What is evident, however, is that even greater savings could be achieved. This point is made on the back of assiduous research by the United Nations Economic Commission for Europe in a remarkably comlook report published last year. prebensive report on energy And yet, as Mr Stern points out, prospects in Europe and North with relatively little replace. America.*

Analysing Government esti-mates, the Economic Commission found that, for all its good conservation intentions, the Soviet Union was planning to increase per capita energy consumption some 26 per cent faster than Europe and North Americo combined. But, even more telling, the Commission concluded that by using "current available best tech-nology" the Soviet Union could cnt its expected level of energy consumption in the year 2000 by a full 34 per cent.

Such a reduction must remain naces, fireploces and stoves in the realm of wishful thinking without any metering devices given the institutional barriers given the institutional barriers that frustrate the Soviet Union's

Incentives for the managers

THE chief engineer of the Shetmash electronic machinery factory in Kursk, 450 km sonth of Moscow, is having problems with the design of his latest line in

lectric typewriters. The Institute of Aesthetics in Moscow has called for some changes in the appear-

ance of the machines. But, as Mr Shyteev Vasily explained, it is not just a question of making type-writers and other machines look right. They also have to be designed to take into ount the energy consumed in the manufacturing process and the energy used during

"Our main policy is that future products must have a smaller amount of material and energy content," Mr Vasily added. It is a policy which has typically given rise to its own bureaucratic pro-

Each of Shetmash's products is allocated a set amount of raw material—plastie, alu-minium and the like—which is specified by the Ministry of Electronics. The factory also works with the Tech-nological Institute at Ryzun. some 200 kilometres sonth of Moscow, to see If raw materials can be pared down further. Finally, the Institute of Aesthetics puts its stamp of approval on the design.

If Shetmash's other products
—calculators and cash
registers—are anything to go
by, the new typewriter will
emerge in a form which will look somewhat dated to the Western eye. But the machine, costing 220 roohles (£200), should be energy-efficient.

Shetmash, which has an annual turnover of about 90m ronhles (£82m) is also introducing "good bousekeeping" measures to reduce its electricity bill. By heing more careful with its lighting and beating rothing was cald beating—nothing was said about manufacturing proreduce Its electricity con-sumption by 2.4 per cent a

The factory uses annually about 24m kilowatt hours of electricity, virtually its only energy source. Its annual hill energy source. Its anmai hill works out at about 288,000 ronbles (£282,000) given that the electricity is charged at a rate of 1.2 kopeks (1.1p) a kilowatt honr. A similar factory in the UK would expect to pay three to four times that amount for its electricity. Capitalistic

Like many UK mannfac-turers Shetmash has its own energy manager, supported by o small team, who oversees conservation efforts. But in a

surprising reversal of roles Shetmash has applied the Western capitalistic system of Huancial incentive to the work of the energy management team.
Mr Mitrofanov Anatoli, the energy manager, and his assistants are allowed to keep assistants are allowed to keep 45 per cent of the savings achieved. Energy managers in the UK would give their eye teeth for such bonuses, bearing in mind the considerable savings they have made.

Last year Shetmash saved 960,000 kwh of electricity, well ahead of the target. Thus Mr Anatoli and his colleagues earned a bours of 5.184

earned a bonus of 5,184 ronbles (£4,713). The remaining 55 per cent saving (6,336 ronbles) was spent on new energy techniques and equip-But what obout the 10,000 foctory employees who, through numerous slogans, are being encouraged to save energy? Do not they receive any financial reward to

supplement their average monthly wages of 200 ronbles (£182)? Mr Beshodarny Valeki, the factory's trade union leader, was the one who answered: "There is a moral awareness by the people on the shop floor that economising on energy is part of the socialist tradition."

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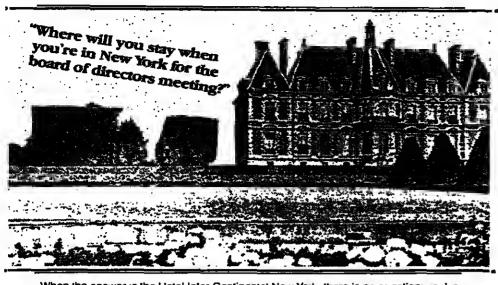
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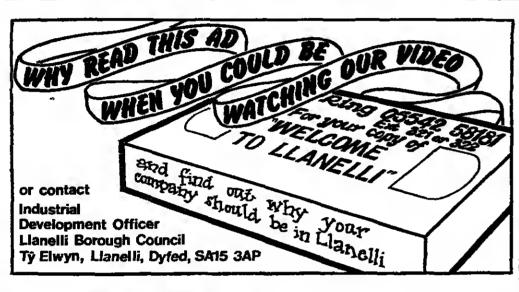




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Telecom workers to protest at sell-off

SELECTIVE industrial action aimed particularly at the telecommunications systems of the main fi-nancial institutions in the City of London has been approved in prin-ciple by the Post Office Engineering Union (POEU) executive - in protest against the privatisation of British Telecom (BT).

The executive bas not yet decided the precise location or dates of the action but it is expected within the

The unions's left-wing will press for one-day lightning strikes to hit the London Stock Exchange and other financial institutions, but the executive may decide to ban main tenance work, creating a slower deterioration of the system.

BT could also face disruption over the related issue of the connec-tion of Mercury, the independent telephone network, to its network.

BT management is expected to send out an advice note in the next few days to order the initial connection at Mercury's new London head-The POEU has a conference poli-

cy to black the connection of Mercury to the public network, and despite the agreement signed between BT and Mercury guaranteeing con-nection POEU engineers are ex-pected to refuse to do the work.

Mr Doug Rice, secretary of the POEU's London North Central Internal branch said that if BT suspends his members for not doing the work or gives the work to other grades there could be co-ordinated industrial action throughout central

Disputes rob BR of first profit in 4 years

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT STRIKES LAST year prevented year, from just over £1bn in 1981 to British Rail from making its first about £920m in 1982. Freight reprofit since 1978. Instead, the state-owned group made a loss of £174m cent, while parcels traffic suffered owned group made a loss of £174m against a loss of £37m the previous

Last year's deficit means that British Rail will probably emerge as the third largest loss-maker among the nationalised industries. Steel and coal are likely to head the

Audited accounts to be released in May will show that the railways lost an estimated £230m in revenue during the strikes by the two main unions. The direct effect of the strikes on revenues was about three times as damaging as the effects of the recession.

Passenger traffic receipts were down by nearly 10 per cent last the biggest drop at about 22 per

BR's total rail turnover of nearly E1.7bn was about £100m below that for 1981, after taking into account the increase in payments by the Government from £810.2m in 1981 to £887.2m in 1982.

The decline from profit to loss of the rail business was the largest factor in BR's overall loss last year. Other activities which went from profit to loss included Freightliner, and the rail workshops. Sealink, however, turned round from a loss of £700,000 in 1981 to an operating

surplus of nearly £3m in 1982. The full impact of the recession

and competition from other forms nf transport in the passenger business was felt in a near £60m fall in receipts from full fare paying pas-sengers, to about £350m. Reduced fares, many of which have been introduced to beat competition from coach operators, produced a much smaller revenue drop of about £10m

Seasoo ticket receipts were down last year. BR's Southern region. which accounts for the majority of commuter traffic, says season tick-et journeys were down 10 per cent. But o head count of travellers in the peak, taken ot the end of last year, suggests that the fall was due mainly to the strikes rather than longer

term desertion to other transport. BR staff roll of the end of Decem-

proved market for high quality car

double production of the wheels.

The orders come from France, Ger-

many and the U.S. Recruiting will

start immediately.

Managing director Mr Richard

retail prices.

obs with insurance firms. ber was 161,407 against 170,397 at the and of 1981.

One representative on the council of the non-working members known as the external members is understood to have accepted a consultancy with an underwriting agency in Lloyd's.

Lloyd's to

resist jobs

for non-

members

THE ASSOCIATION of Members of

Lloyd's insurance market, said yes-

terday that it was opposed to some members on the ruling council ac-cepting jobs in the market.

It made its move after revelations-

that up to four of the eight mem-bers of the council, who were elec-

ed by the non-working members of the market to represent their inter-

ests, were considering taking to

By John Moore, City Corresponden

The question of external mom-bers of the council being offered jobs has reised one of the biggest Joos has reserved on the digest constitutional issues which the sew Lloyd's governing body has faced since it came into force at the beginning of this year. By last night the strike had cost

9,500 Escort cars worth £47.5m at External members can vote only for their own eight representatives to the council and have no web for GKN Kent Alloys, of Strood, Kent, intends to take on another 100 workers, because of an imthe 16 working members of the council who are elected by other working members of the market. The job offers by the working mem-The company was facing disaster last year when business fell, but now with full order books it plans to bers are seen as an alter tend their representation on the Lloyd's Council by attenting that the external members have a direct financial and business link with

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Mr Ian Hay Davison, Lloyd's Woodward said: "We will now work chief executive, said this week "Lloyd's has no legal power to pre-vent external members of the coun-cil taking up appointments."

Ford 'astounded' as car union makes two-week strike official

FINANCIAL TIMES REPORTER

THE STRIKE by 4,500 assembly line workers at Ford's Halewood car complex on Merseyside was de-clared official by the Transport and General Workers' Union yesterday, and another 400 production workers were due to be laid off today as a result

Already 3,700 men are laid off at the body plant. The latest lay-offs will be in the

transmission plant which produces components for the Escort cars. It is the first time in the fortnight-long strike that the transmission plant has been affected, although it has recently been work-ing on short time with half the 2,000 men laid off a week at a time be-

The lay-offs will take effect inde-finitely, from the end of the late af-ternoon shift, but production on gear boxes and other components will continue.

A management spokesman at

Halewood said yesterday the com-pany was astounded at the decision of the union officials, who are now indicating it could be a prolonged

stoppage.
We are amazed the union has ignored the company offer of a binding independent industrial tribunal, made during the negotiations in London on Monday.

They claim they had no alterna-tive but to declare the strike offia seven-day week round the clock to cial, but they have turned down a very real chance of a solution."

meet the orders. We hope to recruit skilled workers locally." Harland and Wolff launch oil

carrier By Andrew Fisher, Shipping Cor-

HARLAND and Wolff, the hardpressed Belfast shipbuilding com-pany, yesterday introduced a new design of refined oil products carrion which it is already having talks with interested shipowners.

The 40,000 deadweight ton tanker will cost over £20m and forms part of the new product range being de-veloped by the yard under its new chairman, Mr John Parker, until recently deputy chief executive at British Shipbuilders.

Mr Parker said the yard could build five or six of these tankers a year. The ship will have a very shal-low 11.5 metre draught, enabling it to enter 65-70 per cent of the world's major oil ports and also go through the Panama Canal.

Mr Parker said replacement demand for obsolescent ships would dominate the market for the rest of the 1980s and noted that half the oil tankers below 60,000 dwt - most on the products carrying trade - were over 15 years old.

Monarch gets Boeing 757s

By Michael Donne, Aerospace Correspondent

MONARCH AIRLINES, the UK independent airline, yesterday took delivery of the first of three Boeing 757 twin-engined jet airliners. The other two aircraft are due for delivery in April and May.

Monarch is the first inclusive-tour airline in Europe to get the 757. Air Europe, which has also ordered this new fuel-efficient jet, takes delivery of it first aircraft in early

Another major independent airline, Britannia, also took delivery of a new aircraft yesterday - its 31st, Boeing 737 short-haul twin-set jet

Onshore oil search licences approved.

By Richard Johns

NINE onshore oil and gas exploration licences covering nearly 3,000 square miles mostly in the North of England were awarded yesterday.

They bring to 112 the total of onforce: up to now 74 onshore produc-

tion licences have been authorised. Two each of the latest allocations have been made to groups for which Charterhouse Petroleum Development and Moray Petroleum Holdings lead as operators. One of the successful applicants is Shell

Exploration licences permit the holders only to search for oil and gas through prospecting and geo-logical survey. They are valid for three years and may be renewed for a similar period at the discretion of the Secretary of State for Ener-

The awards include: Taylor Woodrow Energy, St Joe Petroleum U.K. and James Finlay; 465 square miles of Lothian, Stratchclyde and Central Scotland. ● Charterhouse Petroleum Development, Blackland Exploration, and Eaglestona Petroleum; 422 square miles of Northumbestand, Durham, and Type and Wear and 160 square miles of Lancashire and Merseyside.

Charterhall Oil, British Sun Oil, Bayford and Union Rheinische 141 square miles of Humberside.

Moray Petroleum Holdings, Pict Petroleum, Anvil Exploration, and Enscot Petroleum; 294 square miles and 312 square miles of West York-

shire, South Yorkshire, Derbyshire and Greater Manchester. Shell UK; 346 square miles of Shell UK; 346 square miles of Cheshire, Merseyside and Clwyd.
 Clyde Petroleum, Charterhouse Petroleum Development and Industrial Scotland Energy; 487 square miles of Warwickshire, Oxford-shire, and Northampton.
 Anvil Exploration, Cambridge Petroleum, W.F. Brown Engineering Attoric Oil Exploration, UF, and

ing, Attock Oil Exploration UK, and Reading Minerals; 384 square miles of Buckinghamshire, Oxfordshire

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is exactly what happens. Credit insurance stops it.

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size of the risks you ran. For instance, your Debtor Asset-the money other people owe you - is likely to be 40%, forty percent, of all your company's current assets.

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UK NEWS

CAR AUCTION GROUP BUYS SIXTH CENTRE

BCA wheels into U.S.

BY JOHN GREFFITHS

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or non-

da island a year ago, has moved a new kind of c stage further with the acquisition of can auctions. its sixth auction centre.

The purchase of Dallas Auto Auctions, Texas, disclosed by Mr David Wickins, BCA Group chairman on Thursday, brings to \$27m the amount BCA has committed to establishing its U.S. subsidiary, Anglo American Auto Auctions since last will be shipped the length of Research

May. BCA is easily the UK's largest vehicle auctions group, with commis-sions from auctions and other sales last year totalling £12m and group pre-tax profit of £3.71m.

Even so, the \$8.55m cash which it has had to put down on its acquisi-tions is, by BCA standards, considerable. And it was little surprise that Mr Wickins also announced a rights issue, together with the first half pre-tax profit of £2.16m, aimed

pany's results were not as large as those of the UK within three years. All the auctions are profitable, and Mr Wickins expects their earn-ings to pay all the interest and much of the deferred capital cost of

acquiring them.

Behind the acquisitions lies a

BRITISH CAR Auctions' swift expansion into the U.S., which began to plan, will make Anglo American (hope) island. Wickins agreed to in a beach bungalow on a tiny FloriAuto Auctions (AAAA) an entirely
da island a year ago, has moved a new kind of creature among Ameri-

The reason a particular vehicle will be shipped the length of Britain for sale is that BCA knows it will fetch a higher price in a particular area, says Mr Mike Richardson, director of the U.S. company - much more than enough to cover its transport costs. Special-interest sales, such as its Union Jack "top" car auctions, are also organised on

a national basis.

Even though the U.S. is geographically much bigger, Mr Richard. son says the same strategy can be made to work.

So the centres AAAA has acquired so far have been carefully But be said that he would be acquired so far have been carefully "very disappointed" if the U.S. company's results were not as large as operating web. Apart from Dallas, they are in Taylor, Michigan; Kansas City;

Nashville; Minneapolis and Omaha. The first strand was spun at the beach hungalow meeting between Mr Wickins and Mr Tom Beazley.

pay 54m for the Nashville opera-tion. "Once word got around, we were offered dozens of centres," says Mr Richardson. But we had to choose carefully, they had to fit in

with the plan.

Mr Richardson says he believes that by taking the best UK auction practices and the best US. ones we should wind up with a very for midable operation indeed."

He cites several examples. "The Americans cen teach us an awful lot about preparing cars for auctions. Their pre-conditioning is much more sophisticated. In the UK in the early days all BCA had were two girls with buckets and sponges. Thank goodness we are well beyond that, But no one does bed, as more residual work. In the body or mechanical work. In the U.S., they do everything, and can bring a car to auction in pristine re-

A similar approach must be developed in the UK, he says. He points out that, despite harsh, snow-laden winters, there is not one U.S. auction that has got cover for its cars.

Not least of Richardson's targets is to pick up geater business from the U.S. manufacturers themselves, who dispose of large fleets annual-

British Gas stands by Wytch oil valuation

1981, and is understood to have rehouse and Associated British jected revised and improved bids by Foods.

The two groups still involved in the British Gas has not budged from ment on those submitted by three consortia towards the end of last

Interest from the two groups still force a sale

THE GOVERNMENT is showing involved in the bidding is still high increasing frustration over failure despite the withdrawal of London by the British Gas Corporation to and Scottish Marine Dan The dispose of its 50 per cent share of tramar from one of them. The re-Wytch Farm, Britain's largest on-shore oil field.

maining members of that consor-tium are Tricentrol, Carless, Clyde, British Gas was originally in- Goal and Premier, while the other structed to dispose of its stake in consists of Rio Tinto-Zinc Charter-

negotiations. Even though oil prices its £450m-500m valuation based on have been sagging, these bids are the assumption of a production of said to be a considerable improve60,000 barrels a day in the second half of the decade

Nevertheless, the Government is

More pits under threat

THE CONTINUING increase in coal stockpiles caused by falling demand for electricity is worrying the Central Electricity Generating

Board (CEGB).

The CEGB says this "points to the need to close uneconomic pits."

Mr Fred Bonner, CEGB deputy chairman, told a press conference that this year will see no increase in

a political asset to be used against the National Coal Board."

The coal has been bought under a long-term contract with open-cast producers in Australia. The CEGB has been asked by the Government to restrict imports from these stockpiles to 750,000 tonnes a year.

the bulk supply tariff
Despite mounting stocks, Mr
Bonner said, the CEGB was delibsuccess in increasing the thermal erately maintaining its foreign coal efficiency of its fossil fuel power stocks in Holland and Belgium "as stations to more than 34 per cent.



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Call for controls to combat dumping of maritime rubbish

BY KEN FERRIS

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Cente

MUCH TOUGHER controls should ters and throughout the North At be introduced to combat the dumphe introduced to combat the dump-ing of rubbish at sea and the subsequent littering of beaches, says a re-port published by the Keep Britain

Tidy group.

The report, which has taken more than three years to prepare will be ented through the Department of Trade to the International Maritime Organisation (IMO), the Unit-ed Nations agency dealing with to animals and the damage to fish ed Nations agency dealing with

The findings show that almost half of all containers washed up on the beaches of Western Europe ori-ginate in Britain. This is because of

But the UK unlike its European partners, has not yet accepted pro-posed international controls aimed at reducing this type of pollution. Acceptance by the UK would have "an immediate effect in reducing out, however, that the UK was pean waters," the report says.

There was clear evidence of wide-spread dumping of solid wastes from ships in European coastal wa-

Some waste, including Canadian oil bottles, had drifted to British beaches from the coastal waters of

North America. The Keep Britain Tidy group, re litter abatement, is concerned about nets, ships and boats.

The UK accounts for 6 per cent of the world's merchant fleet (1981 tonnage figures), and has so far failed to ratify Annexe V of the the large number of ships which MARPOL 73/78 International Con-use British ports and take on stores vention which deals with the prevention of pollution caused by ships dumping waste. The report says the UK's decision will considerably delay the introduction of the proposed

regulations.
The Department of Trade points
that the UK was agreements restricting the dump-ing of oil and chemicals, and that those agreements take priority over litter dumping.

Wage rises | Order for wiped out by inflation

Economics Correspondent AVERAGE take home pay has fallen in real terms by 4 per cent in the three years since 1979-80, when the Conservative Government came to power, according to Treasury estimates. The fact is disclosed in a the fifth in the Trafalgar class and written parliamentary reply to Mr the Government intended soon to James Callaghan, the former Prime invite tenders for a further vessel Minister, who asked about the takehome pay of a married man with two children oo average manual earnings.

The answer shows that in the

three years from the fiscal year 1979-60 to 1962-63, the man's gross earnings rose by 39 per cent to £140

the period.

His total deductions for income tax and National Insurance contributions, however, went up by 56 per cent in the period, leaving him just 4.3 per cent worse off in real terms.

In another written answer last week, the Treasury estimated that the cumulative effect of the Con-servative Government's changes to income tax from May 1979 to March 1982 was to increase the take-home pay of those earning more than £30,000 a year by an average of £3,650 more than the rise they would have had if tax thresholds and allowances had risen only in line with inflation.

submarine

By John Deans

AN ORDER for the 17th nuclear-powered Kunter killer submarine for the Royal Navy has been placed with Vickers Shipbuilding and Engineering at Barrow-in-Furness.
Junior Defence Minister Mr Ian Stewart announced the order in the

Meanwhile, the RAF is to spen up to about £10m on four more Brit-ish Aerospace Type 125 Series 700 twin-engined executive jets for communications duties, Michael

Donne writes. They will supplement the RAF Communications fleet of six of these aircraft of an earlier mode This gain was almost exactly which in turn are to be fitted with wiped out by the inflation of prices which went up by 39 per cent over the period.

which in turn are to be fitted with the more advanced U.S. Garrett period.

Royce Vipers.



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EDITED BY ALAN CANE

SOLAR POWER COMPANY LOOKS FOR 10% OF WORLD MARKET Sunny aims from Solapak

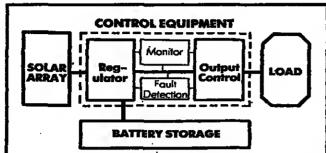
BY ELAINE WILLIAMS

Wycombe has ambitions to take Wycombe has ambitions to take 10 per cent of the world market in solar power equipment. Solapak is one of the leading companies in the UK which makes and designs systems to harness the power of the sun to generate electricity.

Mr Philip Wolfe, Solapak's managing director, said that ahout 98 per cent of Solapak's husiness is exported, mainly to the Middle aEst. At present, the company's turnover is close to £1m hut Mr Wolfe hopes that this will grow to £10m within the next few years. The company is growing at a rate of pany is growing at a rate of more than 50 per cent a year which is higher than the average growth for the industry.

Solapak is a systems com-pany. It designs aolar power equipment based on photo-voltaic cells to generate electricity. As solar power does vary throughout the year, battery back-up has to be included to ecount of any shortial in supply. The company uses computers to analyse test data and to predict the amount of electricity which can be generated at a particular site and builds

The total world market for solar power systems is about U.S.\$100m (£70m), says Mr Wolfe. He says that the markets for solar power systems are split into several areas. The largest is the professional mar-



ket which includes the provision of power supplies for unmanned equipment operating at remote locations, water pumping locations, water pumping stations and electricity for navigational aids.

This sector provides Solapak with the bulk of its husiness as it tends to concentrate on the systems to large contractors such as Plessey or governmentowned hodies such as British Telecom, and public utilities.

Last year the company carried size in countries such as Botswana, Oman, Libya, Guinea, to Abu Dhahi. Projects have ranged from supplying power for cathodic protection of pipe-lines, electricity for unmanned radio beacons, microwave next few years. falling prices of repeater stations and telemetry equipment. The cost of such little involvement in the less solar cells itself.

projects have ranged from a few to several thousands of

The second largest area is in the domestic fields to provide lighting and other electrical requirements for holiday homes and remote cottages. This is about 15 per cent of the total

One of the remaining two ectors is to provide scaled-down mains power supply to remote villages, giving a wide range of applications from refrigeration to hospitals, pumping drinking water and supplying electricity for educational television hased on solar power.

Mr Wolfe believes that this will be one of the most important areas for growth over tha

these rural communities are unable to make much progress or make a contribution to their countries' national economy. The difficulty has been to pro-vide such communities with an economic and simple way of ohtaining the services they need so that standards of agriculture, health, education and industry can be improved.

technically demanding consumer husiness. Now it sees rural electrification as a major new outlet for its engineering exper-tise because of the large numbers of people in develop-ing countries who live in pural

iog countries who live in rural

Without many basic services

Recently, Solapak developed community electrification systems powered by solar gene-rators which use high efficiency community appliances such as pumps, refrigerators, lights and television. The company says that solar power now compares favourably with the traditional forms of electricity generation.

Mr Wolfe believes that such applications will grow because of efforts around the world to produce solar cells more cheaply. Most of the major manufacturers are trying to produce better ways of mass prodocing cells.

Already the company says

that it is benefiting from the falling prices of solar cells as Until now Solapak has had it does not manufacture the

THE WHOLE VIEW OF AUTOMATION

Tasbian approach to plant of the near future

BY GEOFFREY CHARLISH

A COMPANY formed at the end of last year called Tashian, funded with £2m from sources that include the Norwich Union subsidiary Castle Finance, is now offering a computer-aided design, manufacture and test (CADMAT) service at its Piymouth plant.

Malcolm Edwards, managing director, believes the service may he unique in Europe. He says that companies presently offering similar facilities are mainly existing manufacturers offering surplus capacity or, perhaps, established subperhaps, established sub-contract houses that have added automation to what is basically a manual facility.

He asserts that on the one hand they cannot claim to be totally independent while on the other they cannot offer the integrated, capital intensive, high technology approach high eeded today.

Edwards says that his integrated "green field" approach heing well received. "The higgest surprise comes," he says, when we explain the level of investment we have made aod describe our broad, high-tech approach to the specialised husiness of making electronics sub-assemblies."

Edwards's approach is one that will be taken increasingly in the coming years. He emphasises that to take full advantage of antomation "you must treat the process of manufacture as a

whole, not in plecemeal parts."
One aspect of this is that only with the proper PCB layout can

methods.

a product take advantage of the shop floor now being confacilities, automated compactomatic assembly and lest trolled separately by one kind insertion machines, it methods. " is clear to us," of computer or another will be "paced" solder machines. unified, with a common datasays Edwards, "that ATE and It means in essence that any

have realised this." So, Tashian's approach is one aspect of the now much talked machines taking part will have of "computer integrated manufacturing" (CIM) in which, ultimately, all the processes on Plymouth is equipped with CAD

as we can see, no other service change made in one aspect of company in Europe seems to the production process will be

the production process will be immediately reflected in all the others. All the people and

insertion machines, in-line "paced" solder machines and automatic test equipment. Although only 15 people are employed, the unit has a potential throughput of 1,500 Euro-card sized boards per single shift day.

Several contrage have already been completed, mainly from microcomputer mainly from cluding Torch. - More on 0732 788351.



Tashian's 'factory of the near future" in Portsmouth offers computer-aided design, manufacture and testing

MICROPROCESSOR CONTROL ON VARIABLE SPEED DRIVES

Heenan moves into digital techniques

technology is now available without the need for an "inter-from Heenan Drives, one of two preter," and can be incorporated in operation. new companies in the restruc-tured Redman Heenan group concentrating on test and con-

It marks the entry of a company known worldwide for its mechanical/hydraulic engineering and eddy current drives into high technology digital technology digital technology digital technology. These can be individual drive will drives in the U.S. and Europe niques. These can improve maintain the local intelligence last year was estimated to he film, manufacturing efficiency by ensuring more accurate repeating divided. This is expected to exceed film hy the cester WR3 STL. (0905 57555.) reduces the time needed for central console. It will also 1990s.

into the latest manufacturing systems called the Intelligent Drive, the system makes possible the use of microcomputers mated that as the result of system makes possible the use of microcomputers and other savings the

of microprocessor control to The Heenan DC drive can faults and allow adjustment of 1982 sales by the group of eddy variable speed drives in re- interface directly with a com- a program through a separate current machines were £3m. In monitoring panel that can be the current financial year total technology in new technology and the companion of the current financial year total technology. monitoring panel that can be the current financial year total safely used with the drive still sales are expected to be some

£5m with the addition of new products, but still leaving edity turnover. Thereafter the impact of beefing up R and D staff to 40 out of a total workforce of 160, many of them specialist electronic applications engl-neers, will be increasingly felt. tral console.

The market for variable speed By September 1986, or a little
The individual drive will drives in the U.S. and Europe later, turnover should rise to

PETER CARTWRIGHT

Semiconductors

Integrated circuits

HARRIS Microwave Semi-conductors, part of the Harris Corporation, and Cray Research in the U.S. are to explore jointly the possi-bilities of using gallium arsenide integrated circuits in supercomputers.

Harris Microwave already prodoces GaAs circuits for communications and information processing applica-tions while Cray makes large computer systems. Elec-

operate up to five times faster. There is presently a lot of interest in Japan in the development of such circuits for the next generation of

CAD are essential elements of

the production process. As far

tronic circults based on GaAs material allow chips to

supercomputers. More information on 0753 34666. Pressings Bench

model

A minl press of two tonne capacity, suitable for hand operation and bench mounting has been designed by Rempstone Engineering, Bakewell Road, Loughborough, Leles., as an addition to its existing range of five and 10 tonnes

Electronic sockets WELLS ELECTRONICS has

Components

added a 64 pin socket to its range of zero insertion force production sockets for elecproduction sockets for elec-tronic components. The "PRO-ZIF" socket has a centre lever that needs no special tools for opening and closing the contacts to hold

the integrated circuit. More details of this device is available from Wells Electronics at 1701, S Main Street, South Bend, Indiana, U.S.

Language Dyalog launch

DYALOG APL, which is a version of the programming language APL capable of operating systems, has been launched by Dyadie Systems, It is available for the first time on a 68000 based super-micro, the Bleasdale BDC680. More information about this development is available on 0252 547222.

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Dellan life

فكذاصر الأعل

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you'll understand the patience and expertise that go into tailoring our plans.)

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can not only help you avoid hiccups but can actually contribute to your company's prosperity and potential for growth.

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New York Theatre **Michael Coveney**

On Your Toes

executed angular lines, many of

Makarova also bas fun with her Russian accent, to which she

ner Russian accent, to which she lends an outrageous stage emphasis. When not dancing, ahe fidgets and flutters like a frightened bird, but her comic timing is nonetheless decisive. She is discovered in bed, her large rights the resilies for the resilies.

legs rising to the ceiling, face obscured by a newspaper. She sets her trap for Junior, counting his blessings in advance:

"Das de lucky day fur beem."
Their first meeting ends in
dance on and around the bed, a
hilarious duet of brutal lifts and

savage thrusts.
The execution of numbers

ahow soors ond occelerates to a triumphont climax. The designer

is Zack Brown ond the musical

director of an outstanding band

None of the newer pleces achieved even o small degree of the originality, colour and clority of *Driftwood*. Philip Feeney's Falling was well

cul-de-sac.

Royal Liverpool

Orchestra appointment

harmonic Society has announced

the appointment of Edward

Cowie as composer-in-residence.

The position is being funded by a grant from the Granada

It is claimed to be the first

The residency will offer the opportunity for a close relation-

ship between the composer,

orchestra and audience, for not

cess of Nicholas Nickleby, has his

imaginative and frisky cats slink, slide and dance their way across a transfigured stage in this levish re-creation of the London hit. (2386262) Top Girls (Public): After the Royal

Court production enjoyed a short sold-out run, Caryl Churchill's rumi-

nations on ambition and women re-opens with a local cast including film actresses Linda Hunt, Kathryn Grody and Sara Botsford, again di-rected by Max Stafford Clark.

rected by max Station Cara-(5987100)
Schremities (West Side Arts, 43rd W. of 9th Av.]: The realistic portrayal of sadistic rape, with which the play opens, makes for uncomfortable but

ich drama, and author William

Mastrosimone manages to maintain high energy levels to challenge an excellent cast led by Susan Saran-

excellent cast led by Susan Sarandon and James Russo. [541 8394)

Martel Marceau (Belasco): If anyone
can cheer up Broadway's sagging
season it should be France's favourite silent clown. (239 6200)

Angels Fall (Longacre): Lantord Wilson's ponderous and pretentious ruminations on life after a nuclear accident transfers holdly to Broadway.

cident transfers boldly to Broadway after a decidely lukewarm reception at the Circle Rep. (2396280)

Screenplay (Arena): A circus setting is used by director Zelda Fichandler to present Istvan Orkeny's last play.

Paris to witness the testimony pre-pared against him. (254 9995) Show Boat (Opera House, Kennedy

which creates its own show trials for a fictitious Hungarian politican recalled from his ambassadorship in

The Royal Liverpool Phil-

them in defiance of gravity.

The big hit of the moment, despite falling foul of the New York Timea criuc, is George Abbott's revival of the 1936 Rodgers and Hart musical On Your Toes at the Virginla Theatre. The great bailerina Natalia Makarova is making ber debut both on Broadway and in musical comedy as Vera Baranova. The musical numbers are staged by Dunatd Saddler, based on the original choreography of George Balanchine.

The show was initially de-

The show was initially devised as a screen project for Fred Astaire, who turned it down. The role of Junior Dolan, now taken by the flamboyantiy muscular dancer Lara Teeter, was first played by Ray Bolger. Junior becomes entwined with Vera as a result of an amorous revenge plot. But this some-what squeaky hinge is an excuse for full-scale choreographic col-lision between the worlds of American jazz dance and Russian clossical ballet.

Junior is a music teacher with a submerged vaudeville background this early days are evocatively conjured in a vaudevillion prologue). Vers's com-pany which, with its tempera-mental male star l George de la Peño), hard-bitten manageress (Dina Merrill) and exacting Impresarin (George S. Irving). is comically reminiscent of Diaghtlev's Ballets Russes, needs o shot in the arm but. more immediately, a fifth Nubian stave for an extrsva-ganza of Oriental kitsch at the

Junior is aigned up, but ruins the performance by forgetting to make up his body and causing merry hovoc in the ensemble. In a parallel development, he "comes out" as a musical performer, joining his sweetheart Frankie (Chriatine Andreas) in giving a definitive and brilliant he show's most famous song, he liltingly melodious "There's Small Hotel."

The Russian company, as a performance as Lee, one of two brothers locked in a riveringly dramotised debote about art and life. the show's most famous song, the liltingly melodious "There's

o Small Hotel.'

in critical parlance as a "judicious mix"—of works by such established SPNM-related composers as Benjamin Britten

SPNM-" discovered " composers

like Peter Maxwell Davies,

Alexander Goehr and Dominic

Muidowney, leavened or other-

wise by a selection from among the more than 400 new scores

submitted by young composers to the Society during 1982.

for the second anniversary event Monday night—a string-

orchestral concert played by the excellent Divertimentl orchestra under Simon Bain-bridge — included Britten's

early, exuberant Prelude and

Fugue for 18 stringa | 1943).

All stylistic matters aside, how fine it would have been to bave

been able to match it in the

same programme with just one recent British work of similar brilliance, confidence and high-

live for the dlacovery of them

alone is to go quickly grey, and quickly mad. It was good to hear again Dominic Mul-

downey's Driflwood to the Flow

No matter: even minor compo masterpleces are rare—and to with

voltage invention!

Theatre

The Britten-Maconchy frame

Anniversaries/The Place **Dominic Gill**

The Society for the Promotion of New Music and the Camden Festival, respectively 40 and 30 years old this year, are celebrating their anniversaries jointly this month with two concerts at The Place. Both programmes are whot is known in critical nariance as a deleved even o small degree of the originality.

modish

Television/Chris Dunkley

An ominous 'mission to entertain'

For the intelligent and reason ably demanding viewer, the most ominous event to have occurred in ITV's breakfast television debacle has been the result of the fracas, becomes a lint ticket overnight and Junior'a "Slaughter on Tenth Avenue" ballet closes the musical in rousing style. In this, the third of the show's extended dance sequences, Makarova gives an absolutely stunning display as a high-kicking stripper. I have never seen a back bend and arch in quite the way she manages tt, and she describes some beautifully executed angular lines, many of felevision debacie has been the forced resignation of Peter Jay, journalist first and money man second, and his replacement as chairman by Lord Marsh, money man first and second, and as chief executive by Jonathan Aitken who is admittedly a journalist as well as a millionism. nalist as well as a millionaire but who is clearly not going to be able to atay long assuming be retains bis Parliamentary

Anyway the question is: what kind of inurnalism does Aitken represent? The staff at TV-am apparently believes that so far it bas been broadcasting o pretty good service of news and current affairs, although any dispassionate onlooker can see thot much of the material —
from the "Keybole Snooper" to the dreadful soap operetta
"Melanie Parker" — bas been
trivial and meretricious. Even Marsh himself described it as by the Royal Sbakespeare Com-

How dispiriting then to have litken declaring: "We are elsewhere is less thon brilliant.

I was disappointed in the two Aitken declaring: going to be more popular. Many of the staff feel perhaps we have erred on the side of giving the impression of being a little I was disappointed in the two songs involving Dino Merrill.
"Too Good for the Average Man" and "The Heart is Quicker than the Eye." And the music for the first balle! Is frankly tedious. But from the moment the two rival ensembles—Junior'a atudents and Vera's corps—state their rival styles and proceed to merge them, the ahow soors ond occelerates to a blt middle-aged, middle-class and middle-minded. We are younger, brighter."

What that means unmistakably is that after only seven weeks the brave new era that was promised for daily jour-nalism on British television—a promise made so passionately to the IBA when they awarded the franchise to Peter Jay and the Famous Five in the first -has gone by the board. In less than two months the journalists "mission to explain" has been dumped in favour of the bankers' declared "mission to entertain."

to entertain."

Furthermore, it is not just a dark day for breakfast television, which has so far attracted only 2m viewers in toto, but for popular journalism on British television generally. The BBC would never bave lounched breakfast television mere it not for the threat presented by TV-am but now the BBC needs TV-am to succeed at least modestly. The BBC bas long held, probably rightly, that unless it matches commercial broadcasting in new major areas of enterprise it will eventually find its own role whittled away until it is left merely with the dull and difficult areas where businessmen cannot make a profit.

Considerable sums of money were spent by the BBC at Lime Grove on a modern electronic newsroom to produce Breakfast television gopenly questioned—

Months before breakfast television to succeeding as originally be did not accept the deal offered by ITN (who had bid draw strength from the allegiance of the TV-am concept.

In order to understand what wouldn't be much point in us has been happening at Camden having five of the best known base ben happening at Camden having five of the best known presenters on television if we were going to have the news operation from scratch, and the BBC's breakfast show vision; a sort of United Artistes" being presenters on television if we were spent by the BBC at Lime Grove on a modern electronic newsroom to produce Breakfast television at the brave for mula of Channel 4 News could offered by ITN (who had bid unsuccessfully for the break fast franchise themselves incidentally and he said: "There wouldn't be much point in us have been happening at Camden having five of the best known presenters on television if we were going to have the news operation from scratch, and the BBC's breakfast show visions; as ort of United Artistes" blad to set up its own expensive incidentally) and he said: "There wouldn't be much point in us have for the track of the track of the grow strength from the allegiance of the TV-am concept.

In order to understand what the eyes of read by so

(the Society's President from 1968-76) and Elizabeth Maconchy (the Society's President from 2168-76) and Elizabeth Maconchy (the Society's President now) with music by SPNM-"discovered" compacts. Grove on a modern electronic polytonal ldiom"-for Bach, not newsroom to produce Breakfast unpredictobly, offered neither Time and although the plan is escape nor resolution, only a to exploit the resulting expertise Richard Barrett's two-minute Invention
IV I found as almost wholly in other current affairs programmes, it would be far more difficult to justify the set-up and its expansion, if TV-am opaque as Symon Clarke's 20-minute Cepheid Variables: the were now to go under entirely, one scratchily, gracefully short, and the other chunkily aimless. leaving the BBC's breakfast show in glorious but exposed

There are similar symbiotic interests in the quality of popular journalism on both sides. Jay referred repeatedly to the Daily Mirror of the 1960s as the Fleet Street paradism for as the Fleet Street paradigm for bla proposed version of "the intelligent viewer's electronic newspaper." (The Mirror of that time was bringing clear analysis to tabloid journalism with serious but not solemn and was some years ogo the star background articles on news presenter of Weekend World It and current events.)

composer residency associated with a symphony orchestra to Mirror ended abruptly when Rupert Murdoch bought the Sun, put a regular topless pinup on Page 3, and set off downmarket to begin a circulation of either influencing the atructure of the television organisation cent of the equity, said quite trivialising effects today in tions for which they work or (in explicitly: "It is clear that The bingo contests and the like.

Britain unlike the USA) of Five cannot run the show." first established his only will several of Cowie's wider reputation while be was works be performed, but the war which still bas its still a student at York 10 years residency will also entail in trivialising effects today in ago. Muldowney is a lively volvement with the community.



The danger in television is amassing capital commensurate that after a mere seven weeks of the "mission to explain" One of the earliest snags however unimpressively ful-resulting from this idea, bow-

Furthermore, it is not just a lark day for breakfast teledision, which has so far itracted only 2m viewers in oto, but for popular journalism on British television generally.

Artistes in 1919. industry when it became clear news, or that Anna Ford will that there was a danger of the be required to relinquish the money men dictating events, exploiting the talent and leaving actors and directors with no power and relatively little reward, Mary Pickford, Douglas Fairbanks, Charlle Chaplin and D.W. Griffiths formed the Heister of the chairman. D.W. Griffiths formed the United Artists Corporation to make and

by its presenters and journalists instead of being pushed from behind by the backroom boys or the bankers. Since Jay bimself is a journalist and not a banker to people who have great fame as presenters but the presenter but t nd current events.)

is scarcely surprising that the
That admirable era at the idea appealed to him. And as presenters but little opportunity in the normal way

however unimpressively fulfilled, the new mission to entertain will bove o precisely
similar trivialising effect
through the rest of the industry
as the Sun had on Fleet Street.
In this sense the BBC's Breakfast Time and by association its
evening programme Nationwide
—the very existence of which is
now being greenly questioned—

Months before breakfast tele-Months before breakfast tele-

Artistes in 1919.

Artistes in 1919.

Amour-propre and allow ITN

In the infant American film staff to be seen reading the

linked to that of the chairman and chief executive proved no match for the formidable alliance set up between the "Yorksbire Mafia" inside the studios at Camden Lock and the Aitkens outside. Programme director Michael Deakin is an old colleague of Jonathan Aitken—they both worked for Yorkshire TV and bid together unsuccessfully for the YTV franchise in 1980—and it was a letter from Deakin to Aitken about the power of the presen-

Aitken-Hume, the biggest of

understand that another of the institutional shareholders at last week's City meeting was equally adamant: "We are not equally adamant: "We are not going to accept this type of presenter power on TV-am."

Apart from the effect on the rest of Britain's television journalism, the other doubt raised most forcefully by this affair concerns the independent.

affair concerns the independent Broadcasting Authority. In 1967 they were dazzled by an all-star line-up including Humphrey Burton, Frank Muir, and Clive Irving brought together by David Frost to bld for the London Weekend franchise. Frost's group won it but the glorious plans oll fell apart and within a year they had to be within a year they bad to be bailed out by the money menled by none other than Rupert Murdoch on that occasion.

Fourteen years later Frost was the prime mover in bringing together Jay and the Fomous Five for the TV-am bid. and once again the star-struck members of the IBA, now led by Lady Plowden, handed over the franchise—though this time. I understand, against the advice of the Authority's permanent secretariat who were twice shy. This time the disIntegration bas

taken only seven weeks.

Now, for the good of the Now, for the good of the viewer there are, surely, a tot of questions to be answered: when will the Government draft in some professional expertise to the membership of the IBA to avoid these repetitive howlers? Who will replace Jonathan Aitken at TV-am? If a journalise such as Mike Jonathan Aitken at TV-am? If a journalist such as Mike Townson, currently editor of TV Eye, how will he live with the power of the Yorkshire Mafio/Altken axis; and if a money man what will be his relotionship with Lord Morsh? Could it be that Aitken will aimply return to Westminster and leave TV-am and the ond leave TV-am and the Famous Five to his friend Michael Deakin? Confused? Watch the next episode of

With Enemies of The State Oranada once more streng-thened the lone tradition within British television which contradicts the accusotion that broadcasiers show the worst about the Western democracies ond allow the horrors of the com-munist bloc's totalitarianism to go by default

This production, written from her own life by Czech dissideni Zdena Tomin, and directed by Czech Eva Kolouchova, was even more effective than some of the World In Action specials on such events as the Prague Spring or Grigorenko's experlences precisely because It was about the life of one ordinary family. The Tomio pioned human rights in Charter 77 and so the authorities perse-cuted them until they were driven into exile.

One programme like this speaks as loud as the Berlin Wall, and Granada Television wan, all Granduz relevision producer Mike Beckham, Zoc Wanamaker, who played Mrs Tomin, and of course the real Mrs Tomin should all be

Philharmonia appoint Sinopoli principal conductor The Philharmonia Orchestra

announces that Giuseppe Sinopoli has been oppointed principal conductor, with effect from January 1984. Sinopoli will be appearing with the Philharmonia in May

1984 and from the 1985-86 season onwords will be spending 12 weeks each season with the orchestra. Under his exclusive contract

with Deutsche Grommaphon, he

will be making a number of

recordings with the Philbar-

Short List Hampstead

B. A. Young

The first act of Michael Rudman's play shows a com-mittee of assorted theatrical eminences in search of a prize-winning play. Mr Rudman bas been artistic director of various theatres in his time, and conferences like this must have been part of his diet for nave been part of his diet for years. Come to that, I've sat on such committees myself a good deal, and without breaking any confidences I can say that Mr Rudman's version of the proceedings, give or take a good measure of dramatic licence, is not very far away from the truth.

To begin with it's necessary

To begin with, it's necessary to find a play that everyone has honestly read or at any rate that they can remember. Then each member has personal pre-judices that tend to steer him judices that tend to steer him in a direction that may involve a direct collision with someone else's. Bill i Michael J. Jackson) is himself a writer, but has auccess only in German translations. Howard (Bernard Hill) is another, Markist oriented and still involved in the fantasies of the 1960s. Manosyllabic David (Clura Open) writer plays about

parody of the Arts Council Man. Gillian (Susan Engel) hasn't written anything for a long At the head of the party.

At the head of the party, nominolly, is Joan (Maxine Audley) the widow of the philonthropist who has left the money for the awards, and the is inclined to ignore the proceedings while one recalls all times. But the practical classes man is Terry, a director this McKellen), who has only read the three plays on the about his McKellen), who has only really the three plays on the short had in the Interval for dinner.

This first act is all colour and virtually no plot, except, when one of the writers has a surfact that we will desire secretory to find out what his chances are. The second act is colour, too, rather than drama, but it does lead to a conclusion. I thought the whole evening

. I thought the whole evening funny and truthful, but then it is about something that has concerned me for a long time. Parts of it sounded like dramatised pages from my diary, only funnier. Whether people less involved with ploys and play-wrights wilt find it as entertain-ing as I did, I cap't say; but at (Glyn Owen) writes ploys about the workers in the north. Peter any rate they can't fall to find (Pbilip Voss) is a wicked it superbly acted.



Ian McKellen

Chicago Brass/Sadler's Wells Clement Crisp

seen on Monday in the new seemed buoyed up on its bright Rambert programme, is set to rhythms and fresh lextures. Hindemith's Konzerlmusik for brass, two harps and piano. A far from eosy; this performance score whose thrilling contrasts had the grace, the communal ln sonority are given rigorous sweetness and generosity of formal control, it is reolised in spirit, which is so much its a sequence of plotless dances for three women and six men thot ahow Mr Alston in ctas-

sically correct mood. The donces are spoced and placed with considerable sureness and felicity of pose. Their exposition by the dancers, though, seems on a first viewing to lack the exactness of style, the tautness which music ond chore-ography imply: it is as if the cast bave yet to stretch out to all the possibilities of the move-ment. It is a work which I would like to see danced by a more classically assured

That the Rambert dancers can respond wholeheortedly to

Richard Alston's newest work, Handel score and the cast Taylorion style is subtic and

essence. Catherine Becque ond Michael Ho were exceptional in the happy, tripping allegro of the fourth movement; everywhere the ingenuities subtleties of Taylor's writing his ability to reveal structural devices and ciothe them in movement without clouding their form - were beautifully realised. It was a radiant performance ond, on the official first day of Spring, banished the dismal actuality of the season with a reminder of light and warmth and joy.

The programme was com-pleted by Richard Alston's Apollo Distraught, which con-tinues to Intrigue and please without revealing all its secrels. No matter wby Apollo is shown physical challenges was clear No matter wby. Apollo is shown in their account of Poul Toylor's Airs which ended the programme. The choreography springs light-footed out of the without reveating all its secrets. No matter wby. Apollo is shown in watching the progress of ritual without questioning its celebrants.

Arts Guide

NEW YORK

Amadeus (Broadhurst): David Dukes stars as Salieri in the award-

bedecked and elegant National

(2470472) gnes of God (Music Box): The fiery trio of Elizabeth Ashley, Geraldine Page and Amanda Plummer enliven

Dreamcoat (Royale): The first work by Andrew Lloyd-Webber and Tim Rice in a lively and imaginative ren-dition directed by Toay Tanner.

(245760)
enhuses [Fairbanks]: Author Jonathan Reynolds takes advantage of a stint watching Francis Ford Coppola shooting Apocalypse Now to parody the American film industry in this riotous re-creation of a jungle film set awaiting the and of a seasonal typhoon. [432 W. 42nd.) (2794200) line (46th St): Two dozen women surround Raul Julia in this Tony-award winning musical version of the Felling Marchand Paris Poly-award winning musical version of the Felling Paris Pari

round Raul Julia in this Tony-award winning musical version of the Felli-ni film 8-½, which like the original celebrates creativity, here as a se-ries of Tommy Tune's exciting scenes. (2450248) lenty (Plymouth). Moreover

Plenty (Plymouth): Moving on to Broadway from its Public Theatre opening. Kate Nelligan stars again

in the New York production of the play written and directed by David Hare about Europe's transition from

war to peace over the last genera-tion, (239 8290) Cats (Winter Garden): Director Trevor

newhat over-written clash of

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednes-day, Exhibitions/Thursday, A selective guids to all the Arts ep-

March 18-24

ston Opera company led by Donald O'Connor revives the Kern-Ham-merstein musical of 1927 with its brilliant score including songs O' Man River, Bill and Make Belleve.

(2543778)
The Imaginary Invalid (Arena Stage):
Guthrie Theatre's associate artistic director Garland Wright presents Argan and company with Marc Antoine Charpentier's original music for Moliere's masterpiece about queckery and hypochondria in the ancien regime. (4883300)
The Iceman Cometh (Eisenhower, Kennedy Center): Jason Robarts retakes the role of Hickey and Jose Quintero's direction for this O'Neill revival of barroom reflections. (254 3770)

revival of bar-room reflections throught the bottom of the mug. (2543670)

The Dining Boom (Goodman, 200 S.
Columbus Dr.): A. R. Gurney Jnr's vision is confined by four walls, the four walls of a middle class New England family as it changes with its inhabitants. (4433800)
Duet for One (North Light Rep., 2300
Green Bay, Evanston): Tom Kempinski's slightly veiled story of the painful and frustrating accommodation of a concert artist to growing debility stars Eva Marie Saint. (8697278)

debility stars Eva Marie Saint. (869 7278)

E. B. (Organic, 3319 N. Clark): This hitand-miss local company has a longrunning success with an earnest
percety of hospital-based melodramas, starring Gary Houston as an
ambitious young doctor, Shuko
Akune as the receptionist and Lity
Monkus as the authoritarian nurse.
(327 5558)

LONDON

Other Places (Cotteslee): Triple bill of Harold Pinter plays superbly directed by Peter Hall. Pinter breaks new nd m A Kind of Alaska Judi Dench outstanding as a woman coming out of come after 29 years 12 Runner takes cover in the and accelerating from small girl to adult maturity in half an hour

Trafford Tanzi (Mermaid): Exuberant play that sets the battle of the sexes in a wrestling ring. This fringe success has re-opened the embattled City of London venue. (238 5568)

The Pirates of Penzance (Drury Lane): Riotously vulgar Broadway import that sits Gilbert and Sullivan on a whoopee cushion. One or two brillant set pieces, but is all this strenuously arthritic camping about really

Trafford Tanzi (Mermaid): Exuberan

ously arthritic camping about really preferable to the prim stasis of the D'Oyly Carte tradition? [8368108)

VIENNA Vienna's English Theatre (421250): Arsenic and Old Lace (daily except Sun) Theater an der Wien (578 832): Anatevka (dally except Mon)

F.T. CROSSWORD PUZZLE No. 5,129

1 Explorer whose early pro-

posal was accepted? (12) 10 Money is for a number taking a practical view (8) 11 Boat carrying gas? (7)

Home Counties (5) 13 They could plough (8) 15 Where you may take refresb-

ment of course (10) 16 Toucked the fabric (4) 18 Some get very depressed on the Isle of Wight 14)

20 For Arnold, Oxford the home of such invalties (10) 22 Furniture necessary for 13?

24 A right the Spanish have the join Russian guild (5) 26 Have trebles on Paris treat 27 Soft drink for resident doctor

in Sicily (7) 28 Sweet instrument (7, 5)

9 Vlew bouse from different angle (5, 3, 5) DOWN 14 Lenient by the hand of letter (10) 2 Rarangue ynu love to sbare

(7)

Rose arranged Etnn's tie (8)

Rose arranged Etnn's tie (8)

Governor meeting politician

displays fibre (4)

17 Visit in different pose and get something to eot (8)

19 Left out of play perhaps (7) 19 Left out of play perhaps (7) 5 Greeting could be angelic 21 Relish balf a bottle of Jason's

6 A pound to an old penny 23 Many a girl in school (5) soldier goes in cold (5)

7 United uprising for Oriental
in unlawful detention (7)

23 Many a girl in school (5)

54 Initially sow potatoes in that in unlawful detention (7)

55 depth of a spade (4)

8 Game played inside? (9-4) Solution to Puzzle No. 5,128

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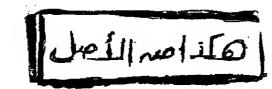
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Solution to Prizze No. 5,128

SOLUTI



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FINANCIAL TIMES

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Wednesday March 23 1983

Waiting for Mr Arafat

emphasised yesterday the two stepe it believes vital if Presi-dent Reagan's Middle East peace proposals are to be carried forward. The Palestine Liberation Organisation and the Palestinian people bave to declare their willingness to participate in peace negotiations. And Israel has to show that it is reody for genuine negotiations based on United Nations Resolutions 1222 and 1232 while imposling a freeze and 338 while imposing a freeze on huilding or extending Jewish settlements on the occupied West Bank and Gaza.

President Reagan is unlikely to quarrel with that assessment. When he launched his peace proposals on September 1 he declared: "The immediate adoption of a settlements freeze by Israel, more than any other action, could create the confidence needed for wider participation in these talks. Further settlement activity is in no way necessary for the security of Israel and only dimioishes the confidence of the Arabs that a final outcome can he fairly and freely negotiated."

His judgment has proved entirely correct. The Arahs—
more precisely King Hussein of
Jordan and the PLO—are being
asked urgently for a statement
of their willingness in principle
to negotiate Palestinian selfdeterminotion on the West Bank

As the hour for an Arah decision opproaches so Israel is predictably diminishing confidence in the possibility of e "fairly and freely" negoliated oulcome to negotiations. At lost Sunday's Cabinet meeting it was decided to tighten Israel's grip on the West Bank by approving construction of another eight new settlements,

King Hussein has been promised more vigorous oction by Washington on both the seltlements issue and Israel's withdrawal from Lebanon if only he will state his pro-visional willingness to climb on board the Reagan initiative. The decision is not King Hussein's alone. He must get at least an amber light from Mr Yassir Arafat, the Palestinian leader, in order to provide credibility for himself as a negotialor and to avoid

A hig responsibility therefore lies on the shoulders of the Jordanian monarch. The Ameri-Jordanian monarch. The Americans say he must respond soon or the pressures of the 1984 Presidential campaign will tie the Administration's bands. Washington argues that the risks to King Hussein have heen limited. His provisional willingness to negotiate on the basis of the Reagan proposale basis of the Reagan proposale will only require an appearance at the negotiating table after the U.S. has delivered an Israeli

settlements and withdrawal from Lebanon. Significantly, the EEC heods of government made only a passing reference to King Hus-sein yesterday in welcoming his talks with the PLO. This reflects a seotiment in several European capitals that the onus for Middle East peace progress resis far more with Messrs Reagan, Begin and Arafat than It does with King Hussein.

It is suspected, particularly in London, that by prevoricating over withdrawal from Lebanon Israel will so drain Mr Reagan's political determination that he will have neither the control of the state the energy nor the time for the far more weighty and emotional argument over the West Bank and Gaza. Neither should there and Gaza. Neither should there be any doubt that the present government in Israel is totally determined not to relinquish control of the West Bank and, if possible, to limit severely any future Israeli government's scope for manuelivre. scope for manoeuvre.

Yet Israel does remain economically and militarily dependent on the U.S. As the late President Sadat so often repeated, it is the closeness of this relationship which dictates that Washington alone can lead the way to a just and durable Middle East peace,

If Mr Arafat fails to occept the force of that argument hy withholding support for King Hussein's desire to test the Reagan proposals, he will bear some of the responsibility for the consequences of collopse. By the time a new U.S. President turns his attention to the Middle East, Israell settlements will lie that much more thickly on the territory that the Palestinians claim is rightly

as a negotialor and to avoid more widespread Arab bostility.

Mr Arafat's capacity for wacillation and his desire to Mr Reagan the opportunity to prevent a more obvious split in demonstrate whether he has the the ranks of the PLO hove so far prevented him giving an answer to King Hussein.

Articagan the opportunity to demonstrate whether he has the capacity to carry his proposals through. So, too, should Mr Arafat.

Instability in

increasing ottention will focus on attempts to boost commodity increasing oftention will focus on attempts to boost commodity export earnings through commodity agreements in the run up to the Belgrade meeting of the UN Conference on Trade and Develooment (Unctad) in June. Public upinion has, in addition, been primed by the Brandt Commission, whose latest report relterated support for Unctad'a proposed Common Fund, which is intended to name the support of the proposed Common Fund, which is intended to name the process of volatile prices can, of course, be exaggerated:

The impact of volatile prices can, of course, be exaggerated:

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Producers may hedge in the futures market. But the problem is nonetheless real. As the proposed solutions place market mechanism.

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The impact of volatile prices can, of course, be exaggerated:

The impact of course, be exaggerate fund, which is intended to finnoce iodividual echemes. It is questionable, however, whether attempts to raise 2ver-

whether attempts to raise average prices hy agreement are international agency would act ever very effective exceet over as a broker in arranging conthe short term. The troubles of the Organisation of Petroleum are available through existing

board, it is bard to believe that finance would have been available on an adequate scale to permit stock operations to do more thao delay the inevitable. A more realistic objective, in which both developed and developing countries have a tung acknowledged common interest, may be aimply to seek o reduction in price volatility. In this respect a new Hobart Paper from the Institute of Economic Affairs by SIr Sydney Caine has some realistic analysis to offer.

The paper points out that

The paper points out that given the first requirement a commodity price volatility tends

the commissioner's office in New Scotland Yard, only

N THE waiting orea outside

New Scotland Yard, only two magazines are on dieplay. Time Out and Private Eye.

Sir Kenneth Newman, six months into hia term as head of Britain'a blggest and recently most controverstal police furce, is revelling in his role of image-breaker.

Dressed in civilian clothes and puffing a pipe, his voice and style are more those of a well-read country vicar than what you would expect from Britain's tnp cop.

Remember, you keep reminding yourself, this is the man who took over the Royal Ulster Constabulary at n critical point in the province's anguisbed

in the province's anguished history, endured a blaze of torture allegations and has made no secret of his belief that no secret of his belief that
modern police forces need
modern riot gear, including
plastic bullets. It is to back men
like Sir Kenneth that the
Government is offering extra
police powers in the botlycontested Police Bill now before

Parliament.
"I think I can best illustrate "I think I can best illustrate this with a visual aid," says Sir Kenneth, as he launches into an explanation of the Met's new corporate plan—the first time the force has engaged in such a self-consciously business school exercise—and out come

the charts.

Behind the textbook jargon of "diagnostic phases" and "shifts in tasking patterns," it is really quite simple. New man's Met is to he trained to suck up intelligence ("don't read anything sinister into that expression." be beseeches, "information would be e hetter word") in an unprecedented effort to build un contacts on the street and in communities. This data will then be fed hack into the planning process within each of the force's 75 divisions, before being presented to the divisions' police-

scoted to the divisions police-community liaison committees, which are now in the process of being set up following the recommendations of the Scar-man report on the Brixton riots. The idea, easy Sir Kenneth, is to spread responsibility for technique the process is builty for keeping the peace as broadly as possible—to teachers, councillors, social workers and even, if research the Met is carrying out in the U.S. proves positive. to "neighbourhood watch"

systems organised by citizens.
This is how Sir Kenneth puts
It: "It would be better if we
stopped talking about crime
prevention and litted the whole
thing to a bigher level of generality, represented by the words social control. And I don't mean social control in a sinister sense; social responsibility for care ond order."

care ond order."

At this point you can almost hear the gasos from the Carlton Club. If Roy Hattersley, the Shadow Home Secretary, talked about "care and order." or even worse if Mr William Whitelaw himself did it, there would be consternation. Going soft on crime they would call it. Is Ken Newman, at 55, graduate of the Palestine police force, 25 years climbing the ladder at the Met, six years at the RUC the Met. six years at the RUC and, most receouly, a brief atint of contemplation at the police training centre at Bramshill,

going soft on crime?
Before making such a judgment, however, it would be wise to study further the commissioner's recently published don a video of himself explain"first aid measures" for the messioner and measures for the messioner and messioner

Policing London

The Newman plan for keeping the peace

Ian Hargreaves and Lisa Wood interview the new head of the Metropolitan Police



good opinion it relies. Mr cause of public initiative or Hartersley stated the statistical some aspect of co-operation," he case concisely enough in the says. "If you can make men Commons last month, pointing see the strategic and organisaout that the Met has 3.6 officers per thousand people, compared with 3.1 and 2.7 in Merseyside and Manchester respectively; spends £69.70 per thousand each year, compared with £48 and £40, but secures convictions in only 17 per cent of reported crimes, compared with 34 per cent on Merseyside and 41 per cent in Manchester.

had nothing but had headlines in the last year. The Buckingham Palace intruder fiasco, the mistaken identity Kensington shooting and the high-level occusations that corruption discovered by Operation discovered by Operation Countryman liss gone un-punished, have been the most dramatic. But equally signifirelations, epitomised by recent events in Hockney, where a Labour council is refusing to pay its precept to the Met amid murky allegations over the cir-cumstances in which a young black man died in a local police

station.
Then there is a different kind of running sore; the fact that middle-class Londoners feel they have no protection against the burglary wave. The number of burglaries reported in the Met area has gone up by 43 per cent in five years. Sir Kenneth thinks the same

medicine can be used to soothe all these ailmeots. A police munity representatives on the force in touch with its comcommittees are delivering an munity, he says, will both imaccurate picture of community munity, he says, will both im-prove crime prevention and detection, whilst beloing to defuse racial tension. So, Sir Kenneth has sent off

new strategy.

The starting point is that the rules governing professional criticised specialist squads, more accurate and selective." be Met is failing and failing badly conduct. "Seventy per cent of .Newman has also responded says. This approach, be he to satisfy those upon whose arrests really come obout be with a careful mix of real lieves, will be particularly use-

tional importance of public cooperation it no longer becomes a pious aspiration. It becomes a prerequisile for effectiveness." This technique of turning one man'e liberal preferences into another's corporate strategy for crime detection is the artery which runs through the Newman approach.

on top of that, the Met has in that strategy, he argues, is the place it gives to the Scarman-inspired consultative committees. These bodies, o mixture of councillors, MPs, policemen

on the fight against burglary. Bul he bas also ruled that 650 officers from Scotland Yord should be dispersed to the divisions to improve what police-men call "ground cover." Behind the extensive exchange of information at com-

munity level, Sir Kenoeth is also trying to shape a better managed, more technologically advanced back-up from the centre, creating clearer lines of responsibility and making more

The commissioner is as good a politician as the politicians. He knows exactly how to hone a phrase and marshal statistics

and representatives of interest groups will be he insists not just talking shops but the point at which responsibilities for dealing with crime and tactics will be established.

commissioner's wily caution, however, is not to he forgotten even here. In order, he says, to ensure that the comdemands, be has launched seven experimental opinion surveys, which he hopes to make o permanent part of the information-

use of the Mel's 500 compuler specialists. In addition to its 26,000 police officers, the Met bas 13,500 civilians. The technicians will pley a big part in cross-matching information flows and to the property of the proper and, to use another key word, "targeting" potential

riminals.
Targetting is another expression that Sir Kenneth in his plpe-puffing mood finds "unfortunate," but he adds quickly that it is really "a wholesome It means that information gathered from the com-

change, pragmatism ood etraight public relations. In one cose, he has simply changed a name and in another, the Special Patrol Group, instructed that in the next year it should concentrate on the fight against mugging which with burglary, is a priority area for action.

It all sounds intelligent enough on paper, but will it work? And what are the right

It all sounds intelligent enough on paper, but will lt work? And what are the right measures for success or failure? At this point. Sir Kenneth parts company with the com-mon man. He emphatically rejects the use of "clear-up rates" as an indicator, on the standard academic ground that there is so much unreported crime (four to five times as much as is reported) and so many ways of "clearing up" o crime that the measure means

The main indicator Sir Ken-neth will be watching, be says, as befits a former bead of the force's community relations hranch, is "a steadily improv-ing condition of public confi-dence in the police." The

dence in the police." The opinion surveys will help him measure these trends.

He will also, he says, be looking for more arrests of muggers. Early indications suggest he may be getting them, although it is still not clear whether the problem is simply whether the problem is simply being moved on from one area weing ineven on from one area to another. As for burglary, he would also like more errests, but he admits this presents grievous problems for the

One division of the Met has become so frustrated with the burglary wave that it now merely sends out the bome beat bine tea and sympathy with a chat about prevention, releasing CID officers for many and sympathy with a spat upon and when their ining CID officers for more fruitful inquiries. Sir Kenneth bluntly cate-

used to gulde policemen to a Such talk is no more likely more discriminating but fruit- to satisfy the law and order ful use of their stop and search lobby than is Sir Kenneth's powers. "We need to be much view of consultative committees and community policing likely to satisfy the seven Labour-controlled London boroughs

which are refusing to follow the Scarman model, insisting that the police be made fully accountable to committees of locally elected representatives. Some Labour politicians argue that with a man as persuasive and clever as Sir Kenneth Newman at Scotland Yard, the need for closely structured account oblity is even greater than it was under previous commissioners.

consultative committees for public contact and account-nhility, he insists that he is politically neutral on such questions.

Perhaps surprisingly. Mr. Hattersley, who says be will definitely abolish "the fiction" of the Home Secretary's oversight of the Met, replacing it with some decentralised network of perhaps six, perhaps 26, mini-police forces, each with a police authority consisting of councillors, claims to be unworried by this. Having met Sir Kenneth, he came oway convinced that the new commissioner would fight intelligently and tenaciously for his point of view, but that presented with a political fait accompli, with a political fait accompli, would co-operate with Labour's

"The door is ot least ajar with Sir Kenneth." says Mr Hattersley. And even within the fire-breathing Greater London Council of Ken Livingstone, there are firm Newman admirers.

What all this should tell us is that by now Sir Kenneth Newman is as good o polltician as the politicians. He knows exactly how to bone o phrase to suit an audience, how to deliver the image for the occasioo and bow to marshal statistics to sult his case. As he says, the Metro-politan Commissioner in 1921 had 21,000 policemen and 17,000 reported crimes. Today, he has 26,000 men and 700,000 crimes and his men work shorter bours.

There is very little doubt that somewhere not too far down the line, the Newman planning and data-crunching machine will be data-crincing macrine will be throwing out o case for more resources. But it will not be blunt rhetoric, be says, it will be based upon "analysis of where we need more men, why we need more men and what we're rating to do with them." going to do with them."

As for the internal resistance, which surfaced in a rather obvious form when Sir Kenneth was barracked by his own officers at a meeting of the police federation last year, the commissioner acknowledges that change will be difficult and thet at the divisional level he is hearing many practical objections to his open door approach.

There is, however, he claims "A loyal acceptance that we bave got to odapt to our environment." Policemen, he says,

with apathy or worse. "If you are really going to effect change you have to estab-lish a framework for change and munity will be supplemented by gorises burglary as one of those lish a framework for change and greatly expanded use of covert areas where the public has too a dynamic organisation for cameras in high-crime areas and high an expection of the police. doing that.
"It is not a question of ex-

pressing plous hopes. The whole thing is resolved into action plans—there are review dates, monitoring dates, implementation dates. It's going to happen.

commodities

IN SPITE OF the speculative to be endemic because crops are surge in the dollar price of many commundities since midboth supply and demand are 1982, the average price of low; ood the industrialised exports for numerous Third countries limit access to their World primary producers remarkets by support systems for mains et a level so depressed their own producers, so that the mains et a level so depressed their own producers, so that the their outstanding deht impact of fluctuations in supply cannot he serviced in full. That and demand is concentrated on must be a cause of continuing concern io the developed, as well as the developing world, the Lome Convention, although well as the developing world, the Lome Convention, although in the light of the banking they have benefited individual crisis; and while rescheduling groups of producers, bave of hank debt provides a breath excluded other producers and ing space, the relief is strictly narrowed markets further.

provisional. It seems likely, then, that

sinn, when prices have been the apparent loser to rescind depressed virtually across the could become overwhelming board, it is bard to believe that More important than a com-

Recommendation

The impact of volatile prices

look fovourable at present. The paper does, however, recommend the development of long-term contractual purchasing

the short term. The troubles of the Organisation of Petroleum Exporting Countries perfectly illustrate the difficulty in reaching and maintaining agreed prices and production quotas.

Objective

As for stockpiling schemes, the experience has not been particularly encouraging. In the context of the present recession, when prices have been tract prices, the temptation for the apparent loser to rescind.



the most exciting research in any discipline," Peter Davey told the Royal Society of Arts in the last of this year'o Cantor lectures. British robot research was "in the first league even if somewhere near the hottom"

in California and Germany. He spent 15 years trying to teach computers to scan the photographs that spew from modern atom-smashing machines and spot infallibly the very rare events of significance.

welding system; and a second job for the Science and Engineering Research Council as co-ordinator of national research in robotics. For Davey, the intelligent robot will be one that can play



Red sky at night 45% profit's all right, Red sky in the morning,

Men & Matters

Robotics promises "20 years of He tells of a Japanese professor who astounded all the experts with a robot that could

throw a ball into a waste-paper basket. This was an apparently prodigious feat of programming
—until the prof revealed thot
his computer was in fact shifting the basket to where the ball Davey is that rarity, a highly articulate engineer. His experilooked like falling.

ence of advanced technology has taken him from GEC's laboratories to those of universities

Now he bas his own research in Oxford on an advanced robot

View point The agony of the world'o hanking system was on public display in the shopping arcade of Panama'o Hilton Hotel this

In a disused boutique running under the name of "Eleganza," about 20 shirt-sleeved bankers including Guy Huntrods, a director of Lloyds Bank International, were to be seen discussing the debt problems of Argentins with Ubaldo Aguirre

of the Central Bank in Boenos Airee, The choice of venue was perfectly simple. The boutique bad been taken over by Citihank as its "officine" for the Inter-American Development Bank annual meeting and Citibank's William Rhodes beads up the Bank's advisory committee nn

Needless to say, the bankers who prefer to meet behind closed boardroom doors were somewhat disconcerted to find the presing every of the presing the somewhat the content of journalists staring at them through the plate glass. But fur the most part, the local Panamanian window-shop-pers ignored the proceedings.

Panama is one of the few South American countries that has not

had to reschedule its foreign

Up stream

hovered discreetly in the back-ground yesterday as the City'o first computer-based informa-tion business Datastream an-The moral, Davey advises cheerfully, is "always cheat if you can." He, too, is cheating, by playing tricks with the lighting to fool his own robot into finding its way to the right spot to weld without resorting to a huge computer. nounced its plans to go public.
The move will capitalise Datastream at £23.9m-more than ten times the amount for which Lazard's, BOC, Touche Remuant and others bought the company from Houre Govett in 1978.

Pleasing enough in itself— hut Fraser viewed yesterday's occasion more like a guardian proudly watching his ward come

of age.

It was Fraser—with Lazard's Marcus Agius and John Hignett, currently seconded to the Take-over Panel—who brought together Datastream's present shareholders in the first place.

"We spent about six months formula the surrounded parential. forming the group and negotiating the deal," Fraser says.
"Some people backed out—and, I should think, have regretted

Fraser became the new company's first chairman and spent the next two years ironing nut a series of problems; the search for new headquarters, stabilis-ing a management that had been upset by the earlier de-parture of the businesse's founder Graham Blease, and negotiating out the National Research Development Corpora-tion which was claiming a large

ton which was claiming a large royalty on Datastream's foreign turnover.

By 1978, when Fraser left the chair, the company was family set on the expansionary course which has seen turnover increase from £3.6m to £8.3m. Lazard's will relain 8.5 per cent of Datastream'a equity; and Fraser, himself, will maintain o more general interest in the company's future.
"Britain may not be able to

ping-pong. "So far there is no deht, and its people clearly feel make some things," be says. hope at all of our programming able to dispense with the Citi"But this is what we seem to be a robot to do that," he says. bank master-class for lip-reading extremely good at doing—misextremely good at doing mix-ing service, finance and inter-nationalism."

Old style Lazard's chairman Ian Fraser

Another reminder of how distant the Swinging Sixties are, came yesterday with the news that Snoh, the chain of High Street boundards, has gone into receivership. Set up hy Philip Hillman and Leonard Soames back in 1965 in a ahop in Brighton on a borrowed £1,000, Snob grew to be a chain of 29 stores.

Selling it is pensive clothes to the 15-35 age group, it of one time touched an annual turnover of some £8m. "For 17 of our 18 years we did very well," says Hillman. "The profits from one shop were used to open the next one." The recession, the move hy the multiples into young fashion, and sharp shop rent increases finally did for Snob. The receiver, Maurice Withall, of accountants Thornion Baker, has already had an offer for a substantial part of the husiness, however. He says: "The company's prime locations

could be of interest to one of the multiples."

Rat's-tail

Norman Mischler, chairman of Hoechst UK, finished presenting the company's rather dismal 1982 results yesterday with a pitch for its efforts to reduce the number of animals it uses the testing draws and chamicals. in testing drugs and chemicals.

Even so, Mischler could not resist observing that 4.3m animal tests are conducted annually in the UK, 90 per cent of them on rats and mice. "As a nation," be added, "we eat 450m animals a year — and the percentage of rats and mice ia far less."

Observer

We set more wheels motion

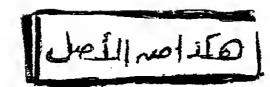
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THE DARLINGTON BY-ELECTION

Why the barometer is unsettled

By Peter Riddell, Political Editor

WHOEVER wins tomorrow, the Darlington by-election will have shown that Britain now has a three party system which is both unstable and unpredictable.

There are now no certainties.
The big Conservative lead in the national opinion polls may not be nearly so solid when translated into a particular contest. Labour's traditional class support may be under threat, yet outside the bothouse of London lits traditional appeal is still content in the content of still strong. Similarly, while the SDP/Liberal Alliance is un-doubtedly making inroads in working class areas, it is finding it hard to break through to victory.

Labour and the Alliance are the front rumners in the by-election, probably in that order, with the Conservatives in third place. There is a danger, howplace. There is a danger, however, of exaggerating the significance of a narrow win either way. Obviously, the result has major short term implications, but the main lessons in the campaign are already clear.

Darlington is typical of the seats which will decide the next election. It is set apart from the next of the industrial North. east—a railway town by tradi-tion, but now a mixture of an engineering centre (Cummins Engine, Cleveland Bridge and Engineering, Whessoe) and a market town. The unemployment rate, at just over 15 per cent, is nearer the UK than the

Northeast average.

Darlington is a self-contained and self-cofident place with good facilities and high quality bousing (of which over 64 per cent is owner-occupied). There is no sense of depression, though there is clearly an awareness of unemployment, symbolised by the threatened Shildon railway works a few miles to the north.

The constituency has been held by Labour for over 18 years—at the last general election with a majority of 1,052—but it was Conservative from 1951 to 1964. So, but so taked and the last general last to the social last so the social last social la and politically, it is an ideal barometer of political opinion.



Darlington candidates (from left): Michael Fallon (C) and the front-runners Ossie O'Brien (Lah) and Tony Cook (SDP/Lib)

the wrangling over the far left in Bermondsey. Mr Tony Benn and Mr Ken Livingstone have not been seen. The emphasis that been self-consciously traditional. The party headquarters in the norty headquarters in the north, and there are has been self-consciously traditional. The party headquarters is full of middle-aged men in a floating voter before joining ill-fitting suits, drinking tea. Visiting speakers have all been mainstream.

Personalities have played an important part, despite the some sample sa

has kept going under the in-tense media pressure and even tense media pressure and even as clearly in third place. The earned some, albeit limited, two leaders will then try to sympathy.

The importance of personalithird one with an appeal against third one with an appeal against

lade of the Press as the most sympathy. impressive candidate, know the impressive candidate, know ties was confident to the has successfully traded on afternoon of the has successfully traded on the ha The importance of personali-ties was confirmed on Monday afternoon during a walk with an SDP canvasser around a modern council estate. Four out of 40 people referred un-favourably to Mr Cook's inexperience and one mentioned Mr O'Brien favourably because of knowing him. The same can-vass highlighted bow working class voters ere now prepared to declare their open support for the SDP by putting up posters in areas where pre-viously only Labour stickers would have been seen. posters in areas where previously only Labour stickers would have been seen.

Doorstep comments reveal widespread doubts about politimike Bermondsey, the Tories

possibly a little slippage in SDP support. There was no doubt yesterday of the optimism of the Labour camp.

voting could be to postpone e general election until at least general election until at least October but also, increasingly possible, until next year.

For Labour, a win would undoubtedly boost morale, especially among the "moderates" and lead to talk of a new start for the party. Yet it would not really be a triumph, since the seat has to be won if Labour is merely to maintain its present merely to maintain its present position. A narrow loss might not make much impact since there is a feeling that the party has fought a good campaign and there seems to be no immediate threat to Mr Foot's leadership. For the Alliance, a win would belp to sustain its nearly re-covered momentum. But after the early bigh expectations even

appears to be waning, at least in the north, and there are peak of 34 per cent and 27 per cent last week (according to Market and Opinion Research International). A defeat would also weaken the SDP's prospects for the Cardiff Northwest byworries over unemployment and apparent resentment over the change in the method of uprating pensions. The result has been to leave no perty with a decisive advantage. election in five to six weeks, where Labour bas a left-wing candidate. An SDP failure would atreogthen Liberal argumenis that Mr David Steel should become Prime Minister-designate Consequently, all the parties have been watching the opinion polls obsessively to see whether one of the candidates is shown rather than Mr Roy Jenkins of the SDP.

There is also likely to be speculation that another candidate rather than Mr Cook. the other front runner. This is in effect the tactical vote. Polls might have done better. This could prompt a re-examination of the SDP's candidate selection procedure; by postal ballot, which favours the well known.

For the Conservetives, the form of proportional repre-sentation in which voters can sort ont their preferences before choosing between the two leaders in the ballot box. In Bermondsey, once the polls showed that the Liberal was in second place, there was e big For the Conservetives, the lessons of Darlington are not re-assuring. Unless the polls are completely wrong Mr Falion will not win. Some Tary leaders may be tempted to stress the North/South divide in Britain, and argue that they could hold power without winning Darling ton But the evidence is that switch from the Tory and the independent Labour candidate ton. But the evidence is thal some Tory supporters are pre-pared to desert if they believe there is a credible alternative. The Tories will now have to do very well at Cardiff and in the local elections on May 5, for there to be a June election. 1979 Election: E. J. Petther (Lab), 22,585; T. J. R. Kirkhope (Con), 21,513; K. Weiher (Lib), 5,054; H. Ourhweite (NF), 444. Labour majority 1,052.

and of the private doubts of SDP leeders, despite confident

canvass claims.

The result of tomorrow's a narrow defeat would probably mean a drop in the Alliance's support, back towards 20 per cent from the post-Bermondsey

> However, not preparing a communiqué and not preparing a summit are two different things. The latter, with several leaders new to the summit pro-cess, runs a risk of an un-focused discussion, resulting in no conclusions, amblguities which surface later and missed opportunities for agreement. More effective would be at least one prior meeting of foreign, finance and trade ministers to attempt to agree on bow the summit might best eddress inter-relationships among the

key issues. make, it is to agree on a com-prehensive strategy leading to political weight behind the progress in resolving these effort to improve the rules and

The Williamsburg Summit

Now is the time for bold leadership

By Robert D. Hormats

ON MAY 28, leaders of seven major industrialised democracies, and the President of the European Commission, will meet in Williamsburg, Virginia, for the ninth annual Western economic summit. They will face a formidable challenge. Despite recent reductions in inflation and interest rates, a drop in the price of oil, and signs of American recovery, the world economy remains in a precarious state. At no time in the post-war period bas the threat to its cohesion and to the

fundamental principles on which it is based been greater. If the West is to respond effectively—if it is to avoid further deterioration in the international economic system and the attendant threat to national economies and to poli-tical stability in many parts of the world—its leaders must make the most of the oppor-tunity provided by Williams-burg. In the light of Versailles, where communique drafting

reduced time available to discuss substance and led leaders to compromises on language which ultimately exacerbated differences, no communiqué is being prepared for Williamsburg

At Williamsburg the leaders will heve to address at least three interrelated sets of prob-lems; prolonged recession and high unemployment, debt-caused by constraints on developing country growth, and major tresses on the trading system.

These form a triangle of instability in which the world economy is caught. Each feeds

First, there must be a major effort to reach agreement on a concerted set of measures to promote sustained recovery without running a high risk of increasing inflation or interest retes. A number of mutually reinforcing steer can help new reinforcing steps can belp pro-

A serious risk that ... countries will erect ... an economic Maginot line of barriers

mote a broad upturn. On the part of the U.S., a reduction in projected hudget deficits, leading to a drop in interest rates, would enable others to relax their monetary policies.
Second, OECD countries should identify from their collective experience and expeditiously implement, or expand, programmes which have demonstrated success in reducing structural and youth unemploy-ment. This could be set in motion by the summit.

Third, a common effort is needed to belp developing countries to overcome debt problems without an abrupt decline in their economic growth. cline in their economic growth. This should include prompt ratification of agreed IMF quota increases, support for IMF adjustment programmes which are flexible enough to he economically effective as well as politically and socially sustainable, continuetion of private financial flows and longer-term rescheduling agrees. longer-term re-scheduling agree-ments which provide adequate breething space for developing countries to strengthen their

Fourth, agreement is needed on closer and more systematic consultation among monetary, financial as well as trade offi-clals to identify and try to pre-vent exchange rate relationships from exceeding certain zones and otherwise to avoid cur-rency misalignments and volutility—particularly where they distort trade and investment. Fifth, there should be a com-mitment to e moratorium on on the others. If this summit new or increased trade barriers has an historic contribution to and subsidies, and to an aggres-

procedures of the Gatt. Without both there is a serious risk that countries will succumb to the temptation to erect an economic Maginot line around themselves. Sixth, there needs to be a major effort to strengthen pub-lic understanding of the im-portance, especially during this critical period, of increased development assistance - in particular a substantial Increase in IDA funds.

Finally, in the light of the drop in oil prices, e common effort should be made to avoid disruption of energy production and conservation programmes, and of the financial stability of

and of the mancial stability of energy exporting nations.

Now is the time for leeder-ship. The world will be tooking to those assembled at Williams-burg to provide it. Recent summits bave not done so because of the tendency of some to view them as competitive situations, in which there are "winners" and "losers." or as opportunities to play to domestic audiences by drematising uncompromising pursuit of their positions. While summits incvitably involve a measure of theatre, enabling leaders to strengthen their influence at home, that objective was attained in earlier summits by leadership in forging a consessus on ways to strengthen the international economy. If Williamsburg is to succeed, that approach must be revived. History will judge this genera-tion of leaders hershly if, as the world economy deteriorates before their very eyes, they cannot produce a strategy to strengthen it. After World Wor II, the

Marshalls, Bevans, Monets and Spaaks confronled problems greater than those of today with a sense of vision. Their com-mitment to strengthen the architecture of international econo-mic co-operation was based on a desire to avoid e recurrence of the harmful economic friction of the inter-war period and recognition that their countries could not ensure their economic or political well-being without a healthy world economy. A similar attitude, and equally bold leadership, are no less important today.

The author is a director of Goldman Saths International, New York, and a former Assistant Secretary of State for Economic Allairs.

Letters to the Editor

Modern methods of paying wages without cash

important part, despite the scepticism of pundits ebont how much they usually matter. Mr Ossle O'Brien, for Labour, a 54-year-old lecturer with a lifetime's worthy service to the

party, immediately won the acco-

He has successfully traded on his local roots and projected himself as the acceptable face of Labour. Mr O'Brien has bad a generally easy ride on policy and, as the campaign has gone on, bas tended to become more than e little verbose and smug. For the Conservatives. Mr Michael Fallon a 20 persuald

Michael Fallon, a 80-year-old

political researcher, is the

epitome of the bright young politician in search of a seat. He is generally well briefed

From Mr P. Viggers MP
Sir,—Your leader on the road
to cashless pay (March 15)
would seem to be based on a

word seem to be based on the very limited reading of the Government's proposals.
You talk of the "temptation towards compulsion." The Government's proposals make it quite clear that it has not suc-cumbed to that temptation. Paragraph 10 of the paper reads, "The Government . . . obligation upon employees to accept cashless pay. But any removal of the statutory right to payment in cash would also allow greeter freedom in reaching agreement where both

The price of

From Mr N. Enderby

Sir.—You carried a report on

March 17 on the remarks made

by Collin Cullimore, managing

director of Downurst Butchers.

at a Press conference given on

topside 207 sırloin 249 fillet 372

leg lnin chops ...

shoulder

NZ lamb

Feb Feb 1983 1982 p/lb p/lb

122 127 107 110

61

of outright repeal that, "The Government accepts thet there may be powerful arguments against relying solely on potentially expensive common law remedies in this area." It is presumably for that reason the other options would all retain reads. "The Government ... or extend protections against would not seek to impose any obligation upon employees to You do the cause of cashless

pay no good by misrepresenting the Government's proposals for removing what many who have supported my private member's Merlins Bridge, Bill feel is one of the obstacles Haverfordwest, Dyfed.

parties were convinced of the benefits of cashless pay."

You also fail to note that the paper comments on the option of outright repeal that, "The the widespread adoption in this country of modern methods of paying wages.

Peter Viggers.

House of Commons, SWL

House of Commons, SWL

From Mr H. Downes Sir.-I write with reference to correspondence about a cashless society. I can only assume that your correspondents cannot have been in America recently. There petrol

I as a pig producer certainly if zero-rating is not possible. do know that farm gate prices Jean Belsom. have dropped and to an extent Sivers House, wholesale prices, but that seems White Hort Road,

to be as far down the "chain" as it has gone. Come on Mr Cullimore respossible comment in future please, as there is certainly no good feeling between pig producers and the retail trade at the moment and you have not helped it.

March 16.

I would respectfully suggest the is talking through his hat when he said that many popular cuts were now much cheaper than a year ago. He went on to say that beef and kidney was up to 30p/lb cheaper, lopside by up to 3p/lb, pork chops by 20-50p/lb and pork legs by 25p/lb with New Zealand lamb 30p/lb cheaper than a year ago.

Taking meat and livestock one VAT

Small businesses Taking meat and livestock average retail ment prices for England and Wales they would seem to completely disprays his remarks with the exception of New Zealand lamb. and VAT

From the Executive Secretary (Exports), Sivers

Sir.—The proposal (March 17) that small businesses could pay VAT yearly instead of quarterly is certainly encouraging because it would help cashflow and both the government and small businesses would save considerable sums of monies in reducing manner work. monies in reducing paper-work. But the danger is that the pro-posal could create striking cash-flow problems to those small businesses which are exporters and usually obtain VAT repayments monthly.

We, therefore, strongly urge that either exporters are zero-rated for VAT in toto or alternatively, that exporting companies continue to receive the payments monthly.

You can see that I obviously In addition, should a small agree with Mr Cullimore on New Zealand lamb prices, but I find his remarka on beef and pork to be peculiar to say the business he allowed to eccumulate VAT funds for e year and bappen to go bust, the enlire object is defeated. Perbaps the quarterly period should be extended to six-monthly on a He also said thet "everyone knows that farm gate and wholesale prices have dropped." trial basis, ensuring at the same time status quo to the exporters Regent's Park, NWL.

Chalvey, Slough, Berks. A welter of

Euro-plans From the Principa London Business School

Sir,—I am writing on behalf
of M. Michel Albert and myself
to correct the statement made
in your editorial "A Weiter of
Euro-plans" (March 18),
You stated that the European
Parliament has commissioned You stated that the European Parliament has commissioned its own report from M Michel Albert and "be will be assisted by the London Business School." The fact is that M Albert and myself have been invited jointly and equally to oversee the preparation of the report to which you refer. The report, as and when he is completed, will be signed by us jointly in our private capacities. There is no question of the London Business School having any formal relationship as such with the preparation of the report.

report.
The research staff for this project are located in Luxem-bourg, not in Regent's Park. To make the point further, my chef de cabinet in the prepara-tinn of the report is Mr John Drew, director of the American-European Community Association. No staff employed by the school—apart from myself— are formally engaged in the work. M Albert and I would like to make it clear that we have been invited to carry out this work in our personal capacities. We are consulting widely with relevent organisations and governments, and are being supported by the usual secre-tarial and research facilities provided by the Parliement. (Professor) R. J. Bell. London Business School,

Providing child support

From the Director, Child Porerty Action Group Sir,—Malcom Rutherford's claim (March 18) that "the feminist lobby bas got in the way of what should be the aims nf the Child Poverty Action Group " is nonsense.

While there are certainly good feminist arguments for provid-ing child support through cash benefits rather than tax allow America recently. There petrol ances, they are not the sole stations are offering discounts for cash sales.

Support for children directly into the bands of the carethe father's paypacket, the child benefit scheme makes it more likely that the money will actually be spent on children's needs. Child tax allowances provide no belp to those too poor to pay tax (and if tax thresholds are raised in real terms the number in this position would grow) and they pro vide the greatest belp to the higher rate taxpayer who can

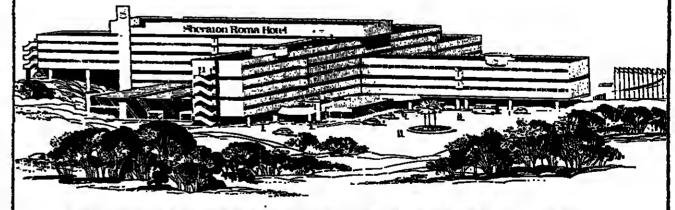
set them against his highest marginal tax rate. The case for e means-tested child benefit is similarly weak. We already in effect, have a means-tested collid benefit; it is called family income supplement. Only about half of those entitled claim it whereas take up of child beoefit is virtually 100 per cent. And to the extent that it was claimed, e means tested child benefit would exacerbate rather than alleviate the poverty trap which is rightly of concern to the Financial Times (Leader, February 1) and

others. A universal child benefit scheme is needed to help families (at all income levels) meet the extra costs of raising chil-dren. The best way of concentrating most belp on the poorest families would be to tax it — provided the henefit is bigb enough and the tax system is made more progressive

Underlying Mr Rutherford's arguments is a contradiction. On the one hand he argues for child benefit to be more dis-criminating in its help; on the other be advocates the reintro-duction of the much more indiscriminate and regressive child tax allowance. I suspect that this contradiction might re-flect a preindice against cash "hand-outs." as he pejoratively describes them. — e prejudice which is shared by the Treasury. and which is enshrined in official accounting procedures which treat child benefits, but not personal tax allowances, as public expenditure. Far from being "above suspicioo," the odds still tend to be stacked against child benefits receiving the priority they deserve. Ruth Lister. 1. Mocklin Street, WC2

March 23rd, 1983 Sheraton goes Italian

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FINANCIAL TIMES

Wednesday March 23 1983

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EEC calls on Arafat to support peace talks

EEC HEADS of government yesterday issued an urgent appeal to Mr Yassir Arafat and his Palestine Liberation Organisation to give the go-ahead for the participation of King Hussein of Jordan in Middle East peace talks.

The statement was an unusually

direct attempt by the Ten to influence events at a critical phase in the search for an Arab-Israeli peace settlement.It was beamed directly on the talks in Amman this week between King Hussein and Mr Arafat which should determine whether the King agrees to nego-tiate on President Ronald Reagan's peace plan. This calls for Palestinian self-determination on the occu-pied West Bank and Gaza to be expressed in association with Jordan. At the end of their European Council meeting yesterday, the EEC leaders issued a declaration saying that the Palestinian people and the PLO should seize the present opportunity by declaring themselves in favour of peace negotia-

We are very much aware that termined to present the meeting as time is short if there is to be a new a personal triumph in which she initiative," said Mrs Margaret Thatcher, the British Prime Minister, who discussed the situation with King Hussein in London last week. She and her EEC colleagues believe the U.S. needs to act more decisively to prevent Israel from expanding its settlements on the West Bank. The summit leaders are also aware that President Reagan's scope for putting pressure on Israel will soon greatly diminish as the U.S presidential campaign ap-

East saved the summit from being dull. Mr Garrett FitzGerald, the Irish Prime Minister, blamed the genon inadequate preparation. If true, this may be because the summit chairman, West German Chancellor Helmut Kohl, has spent most of the past week trying to form o coalition government, mastering the minu-tiae of EEC policies.

made much more sense for South

Australia to promote development of Roxby Downs, which promises to

be one of the biggest mineral deposits in the world, rather than push

ahead with smaller, less suitable

mines such as Honeymoon.

The relatively small size of Hon-

eymooo and Beverley, coupled with

the fact that both would exploit ura-

had received "tremendous help" from Chancellor Kohl. After e "bit of battle and rather uphill work," firm undertakings that rebates on Britain's 1983 EEC budget pay-ments would be agreed before the beginning of June and would be paid out of the Community's 1984

ain would now get a good settle-ment, Mrs Thetcher said. One is that our case is good and equitable and the other is that everyone knows that we shall go on until we Other delegations implied that Mrs Thatcher had been through more of a skirmish than a battle, al-

There were two reasons why Brit-

securing a form of words in the summit's final conclusions saying that any agreed rebate would be written into the EECs draft 1984

though she did have difficulty in

While regarding further budget



Mr Yassir Arafat: appeal by Ten

negotiations with the UK with extreme distaste, France's President François Mitterrand offered little resistance oo the point. "His profile at the summit was low and be

at the summit was low and be avoided any public comment oo Monday's currency realignment in the European Monetary System.

For ber part Mrs Thatcher claimed that Sir Geoffrey Howe, the British Chancellor of the Exchequer, bad played a "distinctive part" the realignment negotiations. But she was unequivocal on there being no chance of sterling participating in the exchange-rate ar-rangement for the time being.

Editorial comment, Page 14

Costa Rica to ignore creditors' debt plan deadline

By Peter Montagnon in Panama City

COSTA RICA will "totally disregard" tomorrow's deadline set by its commercial bank creditors for acceptance of proposals to reschedule some S630m of debt falling due to them this year and oext.

"Sovereign borrowers do not ac-cept such an ultimatum," the country's chief debt negotietor, Mr Ro-dolfo Silva, told the Financial Times. The rescheduling proposals being put forward by the banks were too expensive for Costa Rica, which would only accept a deal it could be sure of bonouring, he said.

At the same time, it had no inten-

bion of repudiating its \$3.5bo for-eign debt and would continue to make interest payments of some Silm a month to commercial bank creditors while trying informally to reach an agreement on the resched-

Mr Helmut Stromeyer, a senior official of the Bank of America and head of the commercial bank advinead of the commercial bank anvi-sory committee on Costa Rica, has told the country that the resched-uling talks are at an impasse and that further discussion is pointless unless Costa Rica accepts the bank's terms.

These would provide for the debt to be rescheduled over seven years at a margin of 2% per cent over Lon-don Eurodollar rates, or 2% per cent over U.S. prime.

But Mr Silva said that informa discussions on the dispute had be-gun at the Inter-American Development Bank annual meeting bere and would continue until an agree ment was reached.

One of the main reasons for Costa Rica's rejection of the banks' pro-posals was that they cootained hidden extra costs which would jeopar dise the country's fragile foreign exchange cash flow. For example, many banks were seeking to switch rescheduled loans from a Eurodollar interest rate to

the more expensive prime rate. This would cost the country an extra \$10m this year, and its cash flow projections show a likely deficit of 30m in 1983 Costa Rica's debt renegotiation, which also involved the Internatioo-

al Monetary Fund and Western governments, bas been one of the most cootentious of all Latin American debt problems Although the country's debt is rel-

atively small, some bankers are concerned that a collapse of the talks could destabilise other fragile agreements in Latin America.

There seems for the time being to be less incentive for creditor banks to declare a formal default so long as Costa Rica continues to make some interest payments on a regu-

Sohio to make big cuts in abrasive sector

worldwide, except for Brazil.

The businesses to be sold or dis-continued suffered an operating loss in 1982 before tax of \$27m on sales of \$242m. The estimated loss

ly one of the industries suffering in the recession as the U.S. economy industries.

gara Falls, New York, and Logan, Ohio, and various distribution fa cilities that will affect about 900

well as the world-wide coated and bonded abrasives operations,

tain more attractive terms than those contained in the five-year ge, which calls for interest to be paid at a rate of 1% per cent over (Libor) or 1% per cent over the U.S.

concerned at the constitutionality of raising funds in the name of the Federal Republic. But bankers involved in the talks say they now see scope for compromise and hope that a basis for agreement may be eached by next week.

THE LEX COLUMN

Fair trade winds for Chartered

A reshaped balance sheet should

culty. This year a 50 per cent in-

Apart from anything else, Burton is rapidly exhausting accumulated tax losses, which the UDS units

might replace. The share price of 321p, up 5p yesterday, leaves Burton oo a multiple of 17 times pro-

spective fully taxed earnings, a rat-

ing which acknowledges the excep-

tional organic growth potential but in the short term, may underesti-

mate the negotiating skills of Han-

The tender mechanism for offer-

ing new shares suffered a serious

reverse with the Britoil debacle but

not, it appears, a fatal one. Data-stream, which provides financial data to City of London institutions,

is taking the plunge with an offer

for sale at a minimum tender price

of 180p a share, implying a market capitalisation of £23.9m. With no quoted UK vehicle with

Datastream

Group

floor space.

The slide in sterling, a recovery in South Africa and elimination of in South Africa and elimination of losses in UK consumer finance all helped Standard Chartered stage a second-baif recovery which left most market forecasts trailing in the rear. With profits up hy almost 40 per cent between the two halves, the pre-tax figure for the year emerged only 7 per cent down at £260m and the shares responded by putting on 26p to 494p.

After a slightly higher second-

half specific provisions charge, which roughly doubled the annual total to £85m, the rebound reflected all-round trading improvements. In the UK, gilt dealing brought in £4m, while the consumer finance divi-sion, which accounted for around 25 per ceot of bad-debt provisions, pulled round to break-even, and the foreign exchange dealing room took full advantage of the volablity of currency markets.

The recovery was even more pronounced in South Africa, where lending advanced as the gold price stimulated the economy, and the fall jo interest rates brought the consumer finance business, which had earlier locked into low fixed

rates, back into profits.

Even so, the first-half slump virtually eliminated trading growth on a year-on-year basis, with a £12m gain after provisions balanced out by currency translation profits.
Standard Chartered is now embarking on a cost-trimming exercise across the group following a similar programme which has helped improgramme which has helped improgramme which has helped improgramme. prove the performance of the Union Bank in California. But a profits recovery to support the improved divi-dend may be more reliant on the fall in interest rates and a better performance from the Far East and U.S. After yesterday's rise in the share price, the yield has fallen to 8 per cent only about a point above the UK clearing banks.

Burton Group

The Burtoo Group is still achieving the kind of performance targets of which reviving retailers, supported by aggressive management and innovative merchandising, should be capable. Sales have risen by a quarter across the group in the six months to February, with 60 per

most a full point from the extra business, leaving profits before tax 28 per cent higher at £18.1m. Yet, despite the razzmatazz image, Burtoo is starting to manifest some of

change on the ground that the shares are already well distributed

within the City. As Britoil showed, the danger with an offer for sale by tender is that, while discouraging the more blatant stags, it can also enhance the risk of a flop by limiting the scope for short-term capital gain to almost zero. Lazards will presum-ably fix the striking below the highest level at which e full allotment is possible, while making allowances for the need to include smaller in-vestors in the shareholding reg-

tailer and, after the current year zards will be heavily plugging an which could produce pre-tax profits of £32m or more - growth will flow - pre-tax profits et an annual com-increasingly from the addition of pound rate of 38 per cent since 1978.

absorb the expansion without diffi. Willis Faber .

crease in copital spending - to £27m Sedgwick Group caught the City - will be funded entirely from cash of London on the hop the other flow, leaving cash resources of week when it turned out figures to about £12m intact. High Street its financial year about £2m below week when it turned out figures for space is available in abundance but there is no doubt that Burton would prefer the kind of package deal of fered by UDS to piecemeal acquisitions. Yesterday it was the turn of Willis Faber, an other highly regarded stock in the UK insurance broking sector, to confound the analysts with pre-tax profits of £30.8m, £2m or so below all estimates, and an increase of 13.2 per cent oo the previous caleodar year.

Willis faced a steep climb in expenses of 20 per ceot against e rise in income of just over 17 per cent. A pensioo schema enhancement, a tep-up in the usual increase of the bad debt provisions, cootinuing development of the group's computer systems and additional expenses takeo on board through the Carter, Wilkes & Fane acquisition contributed an extra four perceptage points to the underlying expenses

The growth in group profit was supported by favourable exchange rate factors, which chipped in an extra £4m, a first time cootribution of £884,000 from Carter, Wilkes & Fane and a useful increase of 26 per cent in profits derived from its asso-ciate interest in Morgan Grenfell.

The experience of Willis is likely which to compare this rapidly grow- to be more typical of the sector than ing company, the offer's sponsors Sedgwick, which derived conserable cent of the advance accounted for by volume gains in existing stores.

Net margins have benefited by almost a full point from the advances between most a full point from the advances between writing risk is limited by the small insured and insurer faster than beproportion of shares on offer - only fore, which means its reveoue de-15 per cent is being floated. This un-rived from investment income has usually low figure has apparently fallen. The shares fell 12p yesterday been sanctioned by the Stock Ex- to 548p.

Australian state bars uranium plan

BY MICHAEL THOMPSON-NOEL IN SYDNEY

SOUTH AUSTRALIA'S state Labor Government yesterday vetoed the development of two new uranium mines in a move seen as a pointer to the recently elected national Government's future policy on uranium exploitation.

Members of the Canberra Government promptly welcomed Adelaide's decisioo to block development of the Honeymoon and Beverley mines, which was made on environmental, safety and economic

But Senator Peter Walsh, federal Minister for Resources and Energy, insisted that the decisioo did not mean Labor would necessarily block other uranium projects. It seems Labor has no objection to development of the vast Olympic Dam find of copper, gold, silver and ura-nium at Roxby Downs, also in South Australia.

Senator Walsh pointed out that it

IG Metall in

bid to renew

tal employers match the union's

agreement with Volkswagen, the

car manufacturer, for a 4 per cent

The union said that selective

strikes and demonstrations would

continue this week and that it

rise over 15 months.

SEC to investigate Aetna's accounting

BY WILLIAM HALL IN NEW YORK

THE Securities and Exchange Com-mission (SEC) has launched a for-mal investigation into the refusal of Aetna Life and Casualty, the biggest investor-owned insurance com-pany in the U.S., to restate its earn-ings for the first three quarters of last year to reflect a change in acthe SEC

When it announced its 1982 earnings Aetna indicated that the SEC nium alone, may have helped Labor reach its decision. Honeymoon has recoverable reserves of 3,380 tunnes disagreed with its application of an accounting principle under which credit is taken in current earnings of uranium oxide, and Beverley 15,800 tonnes.
MIM Holdings, one of the compafor future tax benefits resulting from net operating losses.

nies developing the mines, was nevertheless dismayed at the deci-Aetna supported the principle which permits current recognition In the South Australian Parliaof future tax benefits provided there is an assurance "beyond any reasonable doubt" that they will be ment, where the Government was jeered and booed, an opposition spokeman claimed that the veto realised. Aetna's management bemarked a "clear victory for the Left lieved this to be the case but the wing of the Labor Party."

The accounting principle had a big impact on Aetna's earnings last year. Some \$203m of reported earnings of \$522m was attributable to tax benefits for tax losses carried

Actna discootinued applying this accounting principle in the fourth quarter of 1982, reducing earnings for the final quarter by \$16m. How ever, it refused to adjust its earnings in the prior quarters and the SEC is investigating the matter.

Aetna says in Its 1982 annual report that "the reduction in previousy anticipated 1983 operating earnings will not be of major propor-tions, as a result of the change in accounting treatment."

The U.S. property and casualty

insurance industry has reported a 19.1 per cent drop in after-tax op-erating earnings to \$5.58bn in 1982. This was a result of a record under-

Enserch in new UK bid move

BY DAVID DODWELL IN LONDON

wage talks versified U.S. engineering group which two years ago mounted an By John Davies in Frankfurt above bid for Davy Corporation, Is 1G METALL, West Germany's bigexpected today to announce agreegest trade union, last night backed away from suggestions of a nationment to acquire another UK group Humphreys and Glasgow. Enserch wide strike, calling on employers to recew negotiations on a pay rise. is expected to pay around £10m

The 2.6m-stroog union gave a Neither Enserch nor Humphreys and Glasgow - a privately owned process engineering concern warning, however, that if the employers rejected this peace offering would comment yesterday on re-ports of an imminent bid. But the they alone would bear the blame for any sharpening of the conflict. Unioo officials, meeting at their chairmen of both companies have called a press conference for noon today, when the announcement is Frankfurt headquarters, declared that they demanded no more than a

rise matching the expected infla-Although they specified no figure, they signalled a moderate interpretation of this claim. They denied

Humphreys and Dr Arthur Glasgow. Sales in the year to March 31 last year were almost £88m, but that they were insisting that all me-

ENSERCH CORPORATION, the di-there was a pre-tax loss of £877,000. Corporation. Its aim at the time was to create one of the world's strong-

profit since 1977-78. Since 1939, Humphreys and Glasgow has been headed by Ambrose Congreve. He is now almost 75, and The company has been seeking a

buyer for several mooths. Through merchant bankers Kleinwort Bencompanies hoping to ettract a full or partial bid. These include Simat one stage.

Flumphreys and Glasgow was founded in 1982 by Dr Alexander Humphreys and Dr Alexander or associates in Canada Audianies

son it has approach ot least four chem, o subsidiary of Simon Engineering Costain and Mowlem. A management buyout was discussed

Enserch made a £140m bid for Davy

In December 1980, Dallas-based

est groupings, "able to compete for business in virtually every area of engineering and construction."

Its bid was rejected almost a year later after a six-mouth inquiry by Britain'a Monopolies Commission. Less than three weeks ago, Enserch announced that it had bought a 50 per ceot stake in Losinger Switzerland's largest construction company for SwFr 18m (\$8.65m). Losinger is also in financial difficulbes, and reported losses last

Enserch, which specialises in oil and gas transmission and explora-tion, is diversifying at e time when recessioo is hitting its own operations. Revenue for 1982 was recently reported at \$3.79bn, up from

BY William Hall in New York

STANDARD OIL of Ohio (Sohio).

the U.S. oil company 53 per cent owned by British Petroleum, is pulling out of the abrasives business

in withdrawing from these busi-nesses is \$75m after related income-tax effects. Sohio says that abrasives are on-

Mitterrand tells Mauroy to continue

Continued from Page 1

IMF. Sources said, however, the

cus on tighter controls on public spending, cuts in consumer demand and fresh incentives for saving. ister M Mauroy immediately started ed negotiatons with M George Marachais, the Communist Party leader.

mission would be carrying out the IMF's routine annual survey of the

Jeremy Stone in London writes:

All the EMS currencies traded fairly comfortably within their new channels, although there was some central bank intervention. The Bun-desbank sold the Irish punt to stop

2.3 per cent against the dollar and 2.1 per cent against the D-Mark, quoted yesterday by the Turkish central bank at 83.6 lira.

the punt going through its new ceil-ing and the Dutch central bank sold D-Marks to smooth out the downward adjustment of the guilder, in both cases the amounts were small.

were officially realigned with the new EMS parities. After allowing the peseta to float on Monday, the nish authorities allowed it to be fixed at 134.95 to the dollar, a devaluation of 1.6 per cent, while the

ing to raise objections to the terms

of the deal, the co-ordinating com-mittee is expected to meet in Lon-

don by Friday and to hold a further

negotiating session with a Yugoslav delegation within the next to 10

Some currencies outside the EMS

The company plans to close bonded abrasives facilities in Nia-

The company intends to sell the U.S. coated abrasives business as

would review its stand in the light of the employers' response. Today's announcement will coinand M Charles Fiterman, Minister Employers originally offered a 2.2 cide with the arrival in Paris of e of Transport per cent rise, but have increased that to 3 per cent. The union at first six-member team from the International Mooetary Fund. The mission Foreign exchange markets genspoke in terms of a 6.5 per cent is being led by Mr Alan Whittome, head of the IMF's Europe depart-ment, who led negotiations with Britain and Italy in 1978 when both erally returned to normal yesterday claim, although it says that its basic after the realignment of EMS exaim all along bas been to keep up change rates. But activity was mut-ed, as traders waited for details of the French economic package. The employers have been taking a bard line because they believe the union is in a weak position, with uncountries raised loans from the

employment high and rising, a con-servative government in power and inflation showing signs of declining. French economy. After being named as Prime Min-World Weather

Reagan faces budget crisis

Continued from Page 1

the Treasury Secretary, appeared to rule out even the imposition of an oil import tax this year, although that is considered in Congress as a most attractive revenue-raising measure of present because of the weakness of international oil

prices.
Uncertainties over U.S. budget prospects are again becoming a major preoccupation in the financial markets. The fact that the economic recovery appears to have begun may have taken some of the pressure off both the Administration and Congress to take drastic action to curb budget deficits.

Hope on Yugoslav loan

BY ALAN FRIEDMAN, BANKING CORRESPONDENT, IN LONDON

BANKERS involved in putting to-Beigrade would clearly like to obgether e \$2bn debt rescheduling and loan package for Yugoslavia are cautiously optimistic that prog-ress cen soon be made. The guarded optimism follows Belgrade's latest reply to the package proposed by a 15-bank co-ordinating committee. Although Yugoslavia is contimu-

TRANSATLANTIC

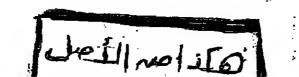
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A and P records profit of \$31.2m in 1982

Salve Sa

By Terry Byland in New York

GREAT Atlantic and Pacific Tea (A and P), the New Jersey-based su-permarket chain controlled by Tengeimann of West Germany, made a profit of \$31.2m; or 83 cents a share, for 1982, despite a decline in sales from \$6.2bn to \$4.6bn.

Mr James Wood, chairman, president and chief executive officer. says the company is looking for continued improvement in operating results in 1983.

The results, which represent the first profitable year for A and P since 1977, are the outcome of period of restructuring. Mr Wood said the group had been in profit in all

The results for 1981 included a \$200m charge for the anticipated costs of the restructuring programme, offset by a 5130m credit on the proposed termination of the company pension plan.

In February, the New Jersey district court approved settlement of lawsuits over the proposal to end the pension scheme, and A and P expects to receive a further \$100m in excess pension plan funds during

A and P, which has reduced the number of its stores to around 1,000 from 1,500 over the past 18 months, earned \$6.5m or 17 cents a share in the final quarter, on sales of \$1.1bn. The comparable 1981 quarter produced a loss of \$72.9m, or \$1.95 a share, on sales of \$1.1bn.

The excess pension funds, derived from previous overfunding and from the reduction in membership of the pension plan - A and P has cut its workforce substantially will contribute towards the board's plans to close down unprofi-table stores and update others.

The programme of store closures, which chiefly involved the group's loss-making food processing operations, is close to completion and A and P has begun a programme of crossion in comparation. expansion in some areas; In September, it re-entered the Philadelphia market by re-opening former

Massey sees little sign of early improvement

MASSEY FERGUSON, the financially troubled Canadian farm equipment manufacturer, sees no signs of short-term improvement in world farm equipment markets, ex-cept perhaps in Europe. It expects its own operating per-

formance to continue to be under heavy pressure, particularly in the second quarter ending April 30. Earlier this month, Massey completed agreements with its lenders for further debt restructuring to im-prove cash flow and strengthen its balance sheet. Cash savings of more than U.S.\$500m were forecast. Also the federal and Ontario governments took up Massey common stock instead of preferred divi-

Massey reports a \$94.4m net loss for the first quarter to January 31, against a loss of \$73.5m a year earlier, on sales of \$313m, against hold a minority stake.

\$461m. The latest period includes a \$9.1m. the taxest period includes a \$9.1m net exchange loss.
Cash flow improved to a negative \$5.7m, compared with a negative \$47m. Continuing weak demand led to inventory and dealer stocks being out further. Farm equipment

ing cut further. Farm equipment sales fell 33 per cent to \$255m and diesel engine volume 42 per cent to North American sales were down 68 per cent, Europe was off 2 per

cent, while volume in Asia, Africa and Australasie combined fell 41 per cent and Latin America 33 per Massey says negotiations are progressing in Brazil for govern-ment and private sector participation in its Brazilian subsidiary, Massey Ferguson Perkins. The ob-

jective is to increase its equity while Massey would continue to

The Brazilian company's net loss for the latest quarter of \$8.7m has been included in Massey's consoli-dated results. The holding in the Brazilian company, however, will be carried solely as an investment from January 31 onwards. Mr Victor Rice, chairman, said

that in the key North American market, real interest rates re-mained historically high and com-modity prices too low to spur farm The decline in demand, however,

appears to have been halted in Europe. Prospects elsewhere are dim. "and we expect continuing heavy pressure on our operating results. Mr Rice said that as a result of the restructuring arrangements and the company's continuing internal reorganisation, there was hope for improvement in Massey's resuits as the year progresses.

Aker sells shipyard stake

BY FAY GJESTER IN OSLO

cent stake in Bergen's largest ship-yard, Bergens Mekaniske Verksted

The sale, finalised after months of tough negotiating, is in line with Aker's plans to dispose of its ship-building interests and concentrate on oil-related work, like building

Aker's stake has been bought hy a group of Bergen concerns and intors who were anxious to see BMV remain viable for the sake of the city's prosperity. They include Bergen Bank, Sparebanken Vest (a savings bank), a pension fund and the Bergen-based concern, Elektro-

NORWAY'S AKER shipbuilding shore work. This change will make of its share - 51 per cent of the group has sold for a bargain price of it a competitor with its former BMV sharebolding. Later, it re-NKr 25m (\$3.5m) its entire 50.84 per owners.

Alach the bar bare to be a competitor of the group of the investors owners. per cent), and the investors coun-tered with an offer of NKr 20m for the entire 59.84 per cent holding.

Agreement on the final price was delayed by uncertainty regarding a drilling rig - the deepsea Bergen -which took longer than scheduled to complete. It was obvious that the drilling rigs.

Union.

Union.

Costs of the delay would have to be shared among BMV and two other with a view to specialising in off-what Aker first asked for only part.

Major recovery for Levi Strauss

LEVI STRAUSS, the world's higgest clothing manufacturer and maker of the famous Levi denim jeans, has staged a major profit recovery in its first quarter to February 27. Net income rose from a corresponding \$16.98m to \$35.1m, or from 41 to 84 cents a share.

Group earnings have fallen sharply from their 1980 peak in rereduction programme, to restore duction measures.
profitability. Several production facilities have been closed. Levi cent with all larger U.S. divisions ter.

Strauss USA has been reorganised except Koret of North America

Mr Robert T. Grohman, president and chief executive, said the significant improvement in the profit mar- effects. gins in the first quarter partly re-flected higher domestic sales resulting from new marketing strategies and the improved retail climate, as main soft and the series of devaluacent quarters and the company has well as a general improvement in tions in Latin taken steps; including a \$40m cost productivity after last year's cost resules growth. well as a general improvement in tions in Latin America is curtailing

and distribution channels ex-showing double digit sales in-panded. creases. But the dollar volume of foreign sales fell by 15 per cent, largely due to currency translation

> The company says that its international business is less robust. Most of its overseas markets re-

Total sales rose 8 per cent, from tion fa- Domestic sales increased 24 per \$534m to \$578,4m in the first quar-

General Mills earnings decline by 14%

By William Hall in New York

its Mexican operations brought a 14 per cent decline to \$36.4m or 72 cents a share in net earnings at General Mills, the U.S. pack-aged foods producer, in its third quarter to February 27.

Operating profits, before ac-counting adjustments for changes in stock values, rose 5 per cent in the third quarter, with consumer foods, restaurants and toys showing strong gains.

Sales volume in the consu loods division rose 6.9 per cent in the third quarter, after a 3.3 per cent gain in the first half.

The profits of the restaurant group substantially exceeded last year's levels, helped by real sales growth and an expansion of Red Lobster imps, which now has 351

The toy group and speciality retailing also reported growth in volume, and only the fashion group reported lower sales.

At the nine month stage sales rose 3.3 per cent to \$4.2bm. Net earnings of \$190.0m and earnings per share of \$3.76 are virtually unchanged on a year ago. Cummiative foreign exchange losses, primarily relating to the Mexican peso, totalled \$14.4m or 29

Mr H. B. Atwater, the chairman, predicts that the fourth quarter will show a large profit gain over the comparable 1982 period when earnings were reduced to \$34.7m by charges relating to disposals. He forecasts that earnings per share for General Mills will show their Zist consecutive year of growth.

In the third quarter earnings per share of 72 cents compare with 84 cents in the comparable period of last year.

Third quarter sales rose 3.8 per cent to \$1.3bu in the latest quarter. The rate of growth for General Mills continuing businesses, however, was 6.0 per cent in the third quarter.

Marsh & McLennan Thyssen wins Aramco insurance account

BY JOHN MOORE IN LONDON

MARSH & McLENNAN Compa- business at half the rates. Instead nies, the U.S. based world's largest insurance broker, has won the insurance account of the Arabian American Oil Company (Aramco) in a battle which has led to an upbeaval in the London insurance mar-

The \$18m insurance account of Aramon - whose members include Standard Oil of California, Texaco, Exxon and Mobil - has been switched by the group away from other large U.S. insurance brokers Corroon & Black.

Corroon & Black placed the account in London through Sedgwick Group, Britain's largest independent insurance broker, which has extensive access to the Lloyd'e mar-

been awarded the account after suggesting that it could place the wick.

of paying \$18m a year in insurance ns, the oil group is likely to pay only \$9m. Corroon & Black and Sedgwick

could only offer about a 35 per cent reduction in premium rates. The business will be channelled

to the London market through Marsh's Bowring subsidiary. Lon don underwriters at Lloyd's and in the company market have until April 1 to decide whether they will accept the business at the rates indicated. It is on that date that the

existing policies expire.

The account is likely to be insured with AFIA and the Insurance Company of North America as lead-

et.

Last week the Bowring subsidiary of Marsh & McLennan lost the
een awarded the account after British Airways account to Sedg-

NatWest changes name of U.S. subsidiary

BY OUR NEW YORK STAFF

BRITAIN's National Westminster Bank is dropping the title National Bank of North America (NBNA) and renaming its U.S. subsidiary National Westminster Bank USA. The change will take place in the autumn and is part of a major corporate identification programme which NatWest is undertaking in the U.S. market.

NatWest bought NBNA from CIT Financial Corporation for \$429m in 1979. It has injected extra equity capital into NBNA and reorganised the operations. In 1982 NBNA had a net income of \$17.5m and assets of \$6.8bn. On the basis of deposits the bank, which has 156 branches in the metropolitan New York area. ranks among the top 30 hanks in

the U.S.

NatWest is constructing a new 30 storey building at 175 Water Street in the heart of New York, and the intention is that this will become the huh of NatWest's activities in North America: The headquarters of NBNA will move into the new building wheo it is finished in early 1984 and it will also house the head quarters of the National Westminster Bank Group's activities

 Interfirst, the 14th largest U.S. bank holding company in terms of assets, expects first-quarter earnings to be about one-third lower cial banking facilities for its postal than the \$54m recorded a year ago giro system. The offer was, how-because of higher loan loss provi-ever, rejected by the Finance Minis-

Mr Elvis Mason, chairman and chief executive of the company Postbank, whose main subsidiary is interfirst Bank of Dallas, said the planned higher loan loss provisions reflect current uncertainties in the domes tic and international credit markets, including the clouded outlook for the oil and gas industry. In 1982 Interfirst, with assets of

\$21m, reported a 15 per cent increase in earnings before security transactions to \$222.9m despite a substantial increase in non-performing loans and in the loan transactions to \$232.9m despite a continuing recession, lower interest s reserves. Reserves were boosted to \$152m at year-end or about 1.2 per cent of total loans outstanding - one of the highest levels in the U.S.

Interfirst is the first major U.S.

The bank's exposure with its oorbank to predict a profits decline for the first quarter which ends on was "favourable" and sovereign risk

Bornemisza remains optimistic

THYSSEN-BORNEMISZA Dutch based group with worldwide interests in manufacturing, trading and services, yesterday reported earnings for 1982 of Fl 152m

The net result is 44 per cent down oo the previous year, but the com-pany points out that the 1981 figure was inflated by the sale of an affiliate and that last year's trading results were the best ever.

Sales for 1982 rose to Fl 4.4hn. compared with Fl 4.1bn in the previous 12 months, an increase of 7.5 per ceat

Thyssen controls, among other interests, Sterling Fluid Products of California, the Information Technology Group of the Netherlands. Vulcan Trading and Transport of Rotterdam and Interpool Leasing of

New York.
The board says that the results of all eight divisions of the group were satisfactory, given the difficult market conditions. Particularly good re-sults were secured in the agricultural machinery and pockaging sectors, it adds.

Io recent weeks, Thyssen has sought to sell its 27 per cent holding in the Nederlandse Credietbank try, which is shortly to make an announcement about the proposed

BNP profits down 17.5%

By Alan Friedman in London

BANQUE NATIONALE de Paris's

continuing recession, lower interest rates and economic problems in Nigeria (where customers of the hank have substantial husiness interests) as reasons for the declining profita-

exposure was small.

EQUITIES FIXED INTEREST STOCKS Series + or "RIGHTS" OFFERS Renunc. date High Low

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prespectus estimates, d Dividend rate paid or psychia on part of capital: cover based on dividend on full capital. S Assumed dividend and yield. a Forecast dividend: cover based on previous year's semilage. If Dividend and yield based on prospectus or other official estimates for 1863. Q Gross, it Cover allows for conversion of shares not new ranking for dividend or ranking party for restricted dividends. I Placing price. S Papes pates of context is laddested. I leaved by tender. A Offered to bolders or or arising shares as a configuration with reorganization marger or take-over. If introduced. If issued in connection with reorganization marger or take-over. If introduction. If its party-paid altorates teletra (or takity-paid). Provisional or party-paid altoratest letters. A With warrants. If Dealings under special rule.

Floating Rate London-Dollar Negotiable Certificates of Deposit due 20th September, 1984 In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 23rd March, 1983 to 23rd September, 1983 the Certificates will carry an Interest Rate of 91 % per annum. The relevant Interest Payment Date will be 23rd September, 1983. Credit Saisse First Boston Limited Agent Baok Banco Nacional do Desenvolvimento **Economico** U.S. \$50,000,000 Floating Rate Notes 1989 Notica is hereby given

U.S. \$20,000,000

The Industrial Bank of Japan, Limited

London

pursuant to the Terms and Conditions of the Notes that for the three months from 23rd Merch, 1983 to 23rd June, 1983 the Notes will carry an interest rate of 91% s% per ennum. On 23rd June, 1983 interest of U.S.S25.40 will be due per U.S.S1,000 Nota and U.S.S253.98 dua per U.S.S10,000 Note for Coupon No.18.

> European Banking Company Limited (Agant Bank)

23rd March, 1983

This announcement appears as a matter of record only

Hellenic American Agencies, Inc. (Lessee)

US \$13,334,900

United States Leveraged Lease for the acquisition of 5,100 dry cargo shipping containers

Arranged by

Grindlays Leasing Limited in conjunction with

Grindlays Bank p.l.c., New York Agency

First City Leasing Corporation

A wholly owned subsidiary of

First City National Bank Of Houston

Long Term Debt Provided

Grindlays Bank p.l.c. (Nassau Branch)

Manager and Agent

Grindlays Bank p.l.c.

November 1982

Leaving Hong Kong for the 8.15am to the City

hardly believe it. Some are still hoping for a change of heart. But Mr Nicholas Sibley, bon vivant, raconteur and merchant banker, is adamant that at the banker, is adamant that at the end of next month, he will swap the Peak for Paddocks Wood, leaving the managing director's chair at Jardine Fleming (JF) for an as yet unspecified job at Robert Fleming, JF's partparent in the City of London.

During his 11 years in the colony Mr Sibley has virtually colony Mr Sibley has virtually invented corporate finance Hong Kongstyle, and slogged out epic take-over battles which determined the balance of power between Hong Kong's largest corporations. Some bankers think the thrill is gone and that after the frenzy of the last five years, the collapse of the property boom is putting a damper on the corporate sector. and that after the frenzy of the last five years, the collapse of the property boom is putting a damper on the corporate sector, and that perhaps Mr Sibley is moving for fear of getting bored or going stale.

Kong's largest-ever commercial credit, arranged by JF for the Hongkong Land Company, as evidence that there is atill good business to be done even in relatively quiet times.

He also points to the presence of a natural successor within JF, Mr Alan Smith. Mr Sibley corporate finance. Their "doowap" cborus is rated a dazzling
hack-up to the rock 'n' roll
medleys sung by JF's chief
dealer, Mr Allan Murray—
dld not come bere to be insulted" notably at JF's last office party. sulted."

when a black-jaaned Mr Murray burst out of a paper cake to serenade chairman Mr David Newbigging with a rendinon of

So what are the reasons for the move? "Galloping old age," says Mr Sibley, who is 45. "This type of merchant banking needs people who are light on their feet—and at 17 stone, I am rather past it."

rather past it."

Mr Sibley seems to enjoy just abour everything, including jokes about bis girth, Hong Kong's incestuous society lends liself easily to squabbles and vendettas, but Mr Sibley seems to be liked by just about everybody. Fellow bankers, some of whom have fought tooth-and-nall with JF in power struggles which seemed at times to outgood company. Mr Sibley says those power

or going stale.

Mr Sibley says, however, that struggles were not as fearsome the excitement is still there. He points to January's HK\$4bn battle away furiously all day, (US\$603ml syndication, Hong and then go and have dinner to account to the struggles.

Occasional radio appearances have made Mr Sibley wellknown outside financial circles According to one cherished anecdote, a key IF board meeting was delayed to enable him to record a local version of "Desert Island Discs."

hired Mr Smith just before Another story bolds that when coming out to Hong Kong. The he appeared on a highminded two have worked closely talk show, whose bost, referring together since, and not just on to a local development project,

"But the roly-poly exterior," s one banker cautions. "camouflages a very, very sbrewd mind." Mr Sibley, who was promoted to managing director of JF in 1979, was to play a crucial role in the power struggle between the traditional British-managed

power struggle between the traditional British-managed Hong Kong companies grouped around JM, usually called the "Hongs," and a generation of Chinese tycoons whose ecumen, particularly during the property boom of 1978-81, brought with it the wealth and power to mount an effective challenge to their more staid rivals.

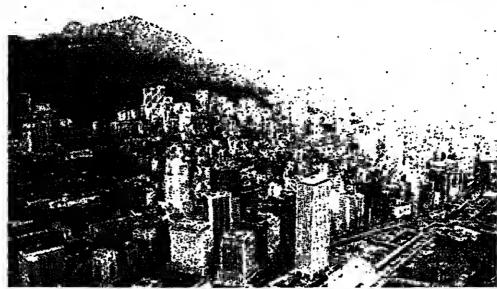
Jardine Matheson in the mid-1970s was a sprawling conglomerate where management time was absorbed in a myriad of peripheral problems while the potential of the home base was neglected. JM had two important property affiliates, Hongkong Land Company and Hongkong and Kowloon Wharf. The boards of both companies were chaired ex-officio by the chairman of JM, but JM did not bave equity control. In a property boom, the attractions of

bave equity control. In a pro-perty boom, the attractions of both would be immeasurable. Mr Sibley is credited with

seeing the potential threat to Wharf in 1976, but he failed to sell to JM the Idea of a cash offer to secure ownership. Four years later, shipping magnate Sir Y. K. Pao climaxed an 18-month stalking of Wharf with a partial bid bringing him

The Jardines-Land camp had belatedly strengthened its Wharf bolding, and sold it into the Pao offer at HK\$1.3bn profit for the Hongkong Land Company in 1980.

over Wharf had left Mr Sibley's



The Peak and the financial district-which merebant banker Mr Nicholas Sibley is leaving

Mr Sibley says that, in his opponents' shoes, be might well have sold Pao's Wharf holding into the Land offer, and used the cash to make an assault on Jardine Matheson itself, a much

The Chinese magnates were interested in JM no doubt, but in the wake of Wharf came a hiatus which tha Hongs used to form a mutual protection society. Between October 1980 and March 1981, through asset swops and cash offers, JM upped its bolding to 40 per ceot of Land, while Land secured 40

juicier prize.

Mr Sibley obviously enjoys his memories of those hectic years, "Down in the corporate finance department," be chuckles " much devilment was being had." Another Wharf battle was still to come. In November 1981, Sir Y. R.

corporate back uncovered. The Pao proposed to merge Wharf Pao offer for Wharf came two with his quoted shipping group, days after, and was HR\$5 higher World International, by means than the Hongkong Land offer, of a cash and share offer by or a case and snare oner by
the former. Acting on behalf
of minority Wharf sharebolders, who felt World was
not worth the offer price,
Jardice Fleming attacked the
terms. In the next month, Sir
Y. K. Pao annouoced that be no longer supported his own merger proposals, and the deal

> While it is JF's corporate finance work which makes the headlines, the company has also nurtured a lucrative broking nurtured a lucrative broking and fund management business. Selling services is important to JF because of its relatively small asset base. Its balance sheet total of HK\$3.1bn at yearend 1982 compares with over HK\$20bn for Wardley, the Hongkong and Shanghai Bank subsidiary which is the largest subsidiary which is the largest local merchant bank. Wardley and JF lead the field, and so tend to find themselves squar-

ing off against one another.

"Sibley has played to his strengths," says a rival banker. taking JF out of the main merchant banking arena and into more stockbroking type activities . . . it is a significant compensor or, say, Vickers (Da Costa) or Cazenove."

It is hard to imagine Mr Sibley, in his own words, "sitting in a vandalised station walting room in Paddock Wood at quarter past eight in the moroing with a copy of the Financial Times tucked under my coat to keep me warm." He plans a holiday from May to August, returolog to Robert Fleming in September.

eptember. He was with Flemings before coming to Hong Kong in October 1972, following two years at Trinity, Oxford (" rusticated — for bone idleness, 1 suppose "), and a spell at accountants Price Waterbouse ("where I began to scream every time I saw an audit schedule"). Hong Kong will

News Corporation faces investigation into TNT holding

AUSTRALIA'S National Companies and Securities Commission is to hold a private hearing into share dealings in Thomas Nationwide Transport (TNT). The country's biggest transport (TNT). In addition, associates and officiates of TNT hold 14.5 per cent of Ansett Transport in addition, associates and officiates of TNT hold 14.5 per cent of Ansett Transport Industries.

concern.

The bearing starts in Melbouroe on April 19. It will investigate purchases of TNT shares by several companies ossociated or affiliated with TNT, as well as a block purchase by Mr Rupert Murdoch's News Corporation of an A\$32m (US\$27.8) stake (equivalent to 8.2 per cent of TNT's capital) from Mr Rupert Holmes a Court's Bell group.

affiliates of TNT hold 14.5 per cent of TNT's shares.

The commission will seek to resolve the true degree of association between News Corporation and TNT.

There was a major reordering of TNT's share register last autumn, when associated companies of TNT revealed the full extent of their defensive holdings in the company.

from Mr Rupert Holmes a court's Bell group.

In part, the hearing will determine whether News Corporation. In association with other companies or Individuals, has an interest in more than 20 per court's Bell group, which had acquired almost 10 per cent of TNT.

Under the Australian takesover code, such a holding would normally have triggered a full takeover offer by News Corporation and its associates for the whole of TNT.

Those expected to appear at the hearing include Mr Murdoch (News Corporation's chief executive) Mr Robert Holmes a Court (Bell group's chief executive), and Str Peter Abeles

the disposal of some TNT shares held by its associates.

However, Mr Holmes a Court is sliso due to appear before the High Court in London at approximately the same time, in connection with matters relating to Bell Group's UK mounted by News for TNT, but ing to Bell Group's UK mounted by News for TNT, but subsidiary. Associated Communications Corporation,

Apart from the block of Tarm

examine acquisitions of TNT shares that occurred between September 1, 1981, and October Following the April 19 hear-ing, the commission may decide to pursue the matter through

In addition, associates and affiliates of TNT hold 14.5 per cent of TNT's shares.

Apart from the block of TNT 37.4 per cent slump in net profit shares purchased from Bell for the six months to last Group, News Corporation owns December 31, to A\$25.4m

March 23, 1983

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Girozentrala

Gulf Riyadh Bank profits decline

GULF RIYADH BANK, the with total assets (excluding fourth largest locally-incorpor-contra items) of \$1.2280n supfourth largest locally-incorpor-ated Bahrain OBU in terms of assets, has reported a 9 per cent fall in profits for 1982, and only marginal growth in the size of

its balance sheet.

The bank was established in 1978 as a 60-40 joint venture between Riyadh Bank and

A prime factor in the fall In profit from \$5.2m to \$4.7m was a decrease in money market activity. The bank became wary of the risk of being unable to refinance itself, in the game of barrowing short and lending long. Although lower interest rates also had some effect, Mr
Jacques Bellut, the general balance sheet an increase in the manager, said their impact loan portfolio from \$402m to would be much greater in 1983. \$474m, of which almost 30 per The directors have decided

not to make the usual 5 per cent dividend poyment, but to trans-fer the whole of the profit to-Gulf Riyadh entered 1982

slightly ahead

By Georgie Lee in Singapore

KEPPEL SHIPYARD, the partly

Singapore Government owner

shipbuilding and repairing group, has reported a slight im-

provement in earnings for 1982. Group pre-tax profit rose by

4.7 per cent to S\$160.6m (U.S.\$77m) while net profits

went up by 2 per cent to \$\$101.2m.

Intrace, the partly Singa-pore Covernment owned trading

company, has proposed a bonus

The proposed issue comes

together with the disclosure of

the group's result for 1982. Despite a 30 per cent rise in

ported by capital and reserves of only \$9.5m, although a SR 85m (\$24.7m) subordinated loan brought this figure to \$42m. Conscious that the gearing ratio was too high, the shareholders increased the paid up capital in June from 58m to \$20m (balf by the injection of new funds and balf by

capitalisation of reserves).

The reduction in interbank business held assets to \$1.243bm. bringing the gearing closer to the 20-1 ratio sought by the Bahrain Monetary Agency from banks under its jurisdiction. cent represented medium-term lending and 6 per cent long-

Gnif Riyadh Bank's exposure is principally to Arab countries (38 per cent) and Europe (39

Keppel Shipyard | Abu Dhabi softens royalty

to backdate the royalty only to 1982 instead of the banks date

of incorporation as stipulated in a circular sent to them last

The original demand could have caused substantial prob-

Many longer established

banks were already paying 20 per cent of profits into a special "ruler's account" or making

December, bankers say.

issue of one share for every four lems for a number of hanks shares beld which will raise its which set up office in Abu issued capital from \$\$40m to Dbabi from the mid-1970s on-

sales to \$\$249m, group pre-tax provisions for such payments, profit was merely 1.5 per ceot higher at \$\$11.3m. Net profits they were not advised of the rose by 2.5 per cent to \$\$6.6m.

demands on foreign banks

Reuter

Central Bank

per cent), with 11 per cent to the Americas (including Lativ America), 10 per cent to Asia and 1 per cent to Africa.

Bahrain Islamic Bank has reported net earnings of Bd 1.8m (\$4.8m) for the Moslem year ending in October 1932, an increase of 165 per cent over the previous financial year. The directors have proposed the distribution of a 12 per cent dividend to shareholders. Total assets (excluding contra items) rose 65 per cent to Bd 28.7m and advances against letters of credit and profit-sharing contracts (Murababa) were up 31 per cent at Bd 14.8m. Customer deposits, current and savings accounts rose 151 per cent to accounts rose 151 per cent to

Bd 17.3m. The hank was established as a public shareholding company three years ago with support from Government bodies and Islamic financial institutions in Kuwait, Saudi Arabia and the

The latest circular, backdat-

ing the royalty only to 1982, follows consultations between

individual banks and the central

• The United Arab Emirates is

considering nationalising a number of foreign banks, according to Mr Abdul Malik Al Hamar, director of the

He said the aim was "to

gradually integrate" the foreign banks, whose activities, along with other banks in the

country, were being monitored reports the Opecna Newa Ser-

bank and finance ministry.

KPC files countersuit against Getty Oil

ompanies and the State of KPC says the litigation

in excess of its entitlement. KPC said it was surprised by and regretted Getty's initiation of a suit because before the filing Getty acknowledged to KPC that it ABU DHABI — Abu Dbabi bas softened demands for a retroactive 20 per cent royalty on the profits of foreign banks operating bere.

The Emirate is now seeking them.

Knwait to eliminate the debt rather than return the oil, and although Knwait con-sidered the offer inadequate It had sought a fair settle-ment through negotiations.

7.5m barrels of crude from Getty, alleging this is the amount taken in excess of

As an alternative, the Kuwait parties seek to recover the value of the oil at the time of the alleged repudiation of the Knwait-Getty agreement. According to Kuwait it was then worth

Genting drops casinos venture

hotel and plantation group, has announced its withdrawal from two proposed casinos in Queens-land, Australia. Total investment of U.S.5200m by all involved in the Australian scheme had been planned.

The company, in a one-para-graph statement to the Kuala Lumpur stock exchange, did not cite any reasons for the with-drawal. In his statement. Tan Sri Lim Goh Tong, the Genting chairman, said after "carefully reviewing the path of negotiations" and "tha stand of the Queensland Government and Treasury on a series of issues, Genting has decided to pull out.

This sudden change came as a complete surprise as only two weeks ago, Mr Bjelke-Petersen, the Queensland Premier leading an investment mission, had been eotertaiced and briefed on the Genting Highlands Casino

Mr Petersen said he was imintroduco fraochise legislation in parliament this month to managing director, did not give allow the construction of the an estimate of the loss, but

GENTING, the Malaysian casino, two casinos to proceed. There is some speculation that the Genting announcement on its pull-out was a ploy to extract better franchise terms from the Queensland govero-ment, but this could not be con-

> Genting has a 40 per cent stake in a company called World Resorts which is partnerring the Breakwater Island Resort Consortium to operate the proposed casino at Towns-ville, and with the Jupiter Consortium to operate the casino at Surfers Paradise on the Gold Coast.

Genting won the partnership to build and operate the two
casinos after beating intense competition from various Aus tralian, Hoog Kong and American groups. Malaysian Airline System (MAS), the Malaysian National Carrier, is expected to incur a

much smaller loss for the financial year ending this month compared with o net loss pressed with the Genting High-month compared with o net loss lands Casino and added that the of 39m ringgit (US\$17m) Queensland government would recorded last year. Mr Abdul Aziz Rahman, MAS

said the smaller loss was the result of cost saving measures undertaken, as well as the weakening of the U.S. dollar and low interest charges. Mr Aziz said the airline had

insultuted strict monitoring on fuel consumption, resulting in considerable savings. Fuel represented the biggest operational cost, taking up 30 per cent or 309m ringgit in expenditure last year.

prises (FFE) yesterday. In a brief pro forma statement to the Sydney Stock Exchange, Chubb said it acquired \$92,969 FFE shares at A\$2.50 This is 35 cents above the price contained in a takeover offer for FFE by James Hardie Industries. Chubb said it held no FFE shares previously.

Chubb buys

stake in FFE

SYDNEY—Chubb Australia said it bought a 9.89 per cent stake in Fire Fighting Enter-

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RAHRAIN-Kuwait

leum Corporation (KPC) has filed a countersuit in the U.S. district court in New York against Getty Oil to recover oil worth at least \$230m according to the Kuwait News

It stems from a dispute involving oil production in the neutral zone between The suit, in the form of an answer and counterclaim to an earlier complaint filed by Getty on January 19, was joined by KPC, subsidiary

arose after protracted nego-tiations over reimbursoment by Getty for crude oil which it took from the neutral zone

had taken more than its share of crude from the zone. Getty had offered to pay

KPC, in its counterclaim, denies the Getty complaint and seeks to recover about

at least \$230m. Reuter

INTL. COMPANIES & FINANCE

Problem foreign loans focus scrutiny on bank profits

Japan are likely to be the most closely scrutinised profit figures in a decade. Government anthorities, bank regulators, poli-ticians, shareholders and stockbrokers' analysts are only some of the people who will be pay-ing attention to the performance of the world's banks in what is widely regarded as the most difficult period for international banking since the oil-shock days

Not all the figures are in yet, but the major U.S. and British banks have reported and there are indications already of how Japanese institutions are expected to cope with huge loan exposures to Third

less, even the bank ing world's cognoscenti are acknowledging difficulty in drawing general conclusions about how the banks have performed, whether they have made adequate provisions and bow much more trouble is still

The problems facing analysts include varying accountancy, practices, differing policies on the treatment of problem debt and a general reluctance on the part of banks to reveal very much about the true state of

One or two things can be said about the trend in the U.S. and Britain: loan loss provisions are up significantly and pre-tax profits have generally declined —but not by as much as one might have expected in the wake of world recession and the Latin American and Eastern European debt crises.

Banks have unveiled a panoply of statistics about their problem debt exposure, describang it either as a percentage of their total assets or of their total outstanding loans. These comparative figures are useful, but they are not as good a guide perhaps, as a comparison of a such exposure.

bank's dubious loan exposure The American Banker, how-

W. III

131

capital and reserves.

Midland Bank, for example, has said that its loan exposure in five Latin American countries

In the U.S., where the problem loan exposures of major institutions may well

largest bank holding companies had investments amounting to 169 per cent of their share-bolders' equity in problemm ive Latin American countries bolders' equity in problem-represents 7-8 per cent of its plagued countries. In addition, it argues that three of these basis, bowever, the same bank's problem debt exposure represents more then twice (231 per cent) its group equity base of £1.56bn. equity outstanding to countries facing liquidity problems. In the UK and other countries the disclosure requirements are

The debt problems into which Third World countries have run have caused headaches for major international banks, in particular in the questions bave mitigated the impact of of reserve provisions and profits.

£2.55bn equity base.

In Japan, banking practices are such that normal compari-

sons with other systems can be futile. What is known is that

Japanese private banks' out-

standing overseas loans totalied

the Finance Ministry bas told

known except that Commerz-

dwarf the Midland figures, the banks beve been even more by National Westminster Bank relicent. The U.S. Securities and Exchange Commission has been refining its rules on disclosure, and the agency's Staff Accounting Bulletin 49A calls accounts for 85 per cent of its complete banks and countries is consistent with the closure, and the hanks and calls accounts for 85 per cent of its on the banks to disclose and discuss exposures which represent more than 1 per cent of total outstandings (loans and other assets). The rule (49A) also requires continuing disclosure of material developments. closures of material develop-ments affecting the loans. Despite these SEC guidelines,

U.S. banks are managing to shy away from disclosing the most relevant statistical comparisons. By extrapolating from the bank's disclosures it is possible, bowever, to estimate that the potential problem exposure of Citicorp, America's largest bank in terms of assets (\$130bn) represents 204 per cent of its group equity base of \$4.8bn.

"problem loans," however, can be more of an art than a science. The banks may be right when they downplay the ultimate damage potential of

SOME FIGURES DRAWN TOGETHER

† Lloyds has said only that 10 per cent of its £34.5bn of assets is in Latin America (excluding Mexico).

reserve provisions end-1982

result of Polish exposure.

When it comes to profit hility, widened margins ability, widened margins (resulting from declining in-terest rates) and fee-earning income can improve the figures of many banks around the world, as can earnings from securities

In the UK, Barctays Bank ar

Mr David Andrews, a director Bar bavid Almews, a threator of the highly-regarded IBCA Banking Analysis group, sums up bis view bluntly: "Until recently, the criticism was that banks understated their profits. But now I think they are over-

\$92bn last June (according to a Finance Ministry official). As for provisions, which like profits have not yet been oublished. senior bankers, is of the opinion that a comparison of problem loans to total assets is mislead-ing. "If the banka' exposure banks they may use after-tax profit to allocate reserves equivalent to 1 to 5 per cent of

Mr Charles Green, Natwest's control, is as adamant as any banker that his bank's provisions are adequate. He says the bank's equity base "is there to

man of Chase Manhattan, took "grave exception" to a sugwill not pay any 1982 dividend. Commerzbank is a special case, gestion recently that his bank having had problems of its own had not made enough pro-visions on its Mexican loan exin recent years. Deutsche Bank posure, But many analysts feel the U.S. banks are not being prudent enough.

> to make heavier provisions "they live in the hope that thes sovereign debts will come right in the end, they don't want to be seen writing too much off in case it sends the wrong

THE 1982 results from major and its total group equity ever, claims the nation's 10 is regarded as the most conserbanks in the U.S., Europe and capital and reserves. vative of the German banks by

Midland Bank include a total of securities (gilts) in their 1982 group pre-tax profits. By bring-ing in these, rather exceptionat, bad debt provisions and world recession on group earnings.

stating profits."

Why? Mr Andrews feels that "if the banks made anything like what common sense would dictate as an adequate pro-vision, it could write out their profits."

net of their current provisions goes wrong and has to be written off, all it can be written off against is equity."

their sovereign loans to specific countries with high-risk loans, In West Germany, where bank results will be published in a few weeks time, little ia protect against any unexpected sbocks." bank expects to make provisions of more than DM 500m in 1982 (against DM 215.6m in 1981) and Mr Willard Butcher, chair-

One senior banker lately catalogued some of the reasons why U.S. banks are unwilling

political signals to debtors, and to a lesser extent they want to please shareboiders dividends."

Several bankers argue privately that all banks, even the strongest, should forgo their 1982 dividend payments, if only as a symbolic gesture. equalling the total exposure of each bank. The individual bases for the figures are as follows:— Citicorp has said its exposure to Argentina, Brazil, Mexico and Venezuela totals roughly 9 per cent of its total \$109hn loans outstanding; Bank America has disclosed \$2.5hn of Mexican loans, \$2.3hn of Brazilian and \$2hn Venezuelan; Chase has disclosed \$1.3hn of Argentine loans, \$2.4hn of Brazilian, \$1.4hn of Mexican and \$700m Venezuelan; NatWest has said that problem loans amounted to less than 4 per cent of total assets of £54.5hn; Midland has said its exposure to Argentina, Brazil, Chilo, Mexico and Venezuela totals 7-8 per cent Others, like Mr Andrews of IBCA, go further still and pronounce that "prudence is supposed to be one of the watchwords of the banking industry. It doeso't seem as though they are being products. though they are being prudent



£m

1982 RESULTS

The Directors announce the results of Standard Chartered Group for 1982 as follows:

	<u>1982</u> £million	1981 £million
Trading profit	278.9	287.0
Interest on Loan Capital	<u>36.9</u> 242.0	26.6 260.4
Taxation	97.8 144.2	101.9 158.5
Minority interests	30.2	<u>23,6</u>
Profit before extraordinary items	114.0	134.9
Extraordinary items	(1.2)	
Profit attributable to members of the Bank	112.8	134.9
Dividends	35.0	31.9
Profit retained .	77.8	103.0
Earnings per share: before extraordinary items	88.0p	104.1p

DIVIDEND: The Directors will recommend at the Annual General Meeting on the 12th May 1983 a final dividend of 17.8 pence per share, making a total distribution for 1982 of 27.0 pence per share. The final dividend will be paid on the 20th May 1983 to shareholders on the Register on the 22nd April 1983.

P.J. SPOONER Secretary

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SCOTLAND INTERNATIONAL FINANCE B.V.

US\$100,000,000

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March 1983



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Banque du Benelux S.A.	Banque Bruxelles Lambert (Suis	se) S.A. Banque Crédit Comme	ercial Banque Françai	se du Commerce Extérieur
Banque Indosnez	Banque Louis-Dreyfus	Banque Nagelmackers	Banque Nationale d	le Paris (Luvembourg) 5.A.
Banque Paribas	Banque de Paris et des Pays-Bas	Belgique S.A. Banque	de l'Union Européenne	Banque Worms
Bayerische Hypotheken- und V	Vechsel-Bank Aktiengesellschaft	Bayerische Vereinsbank Aktienge	sellschaft Berliner Hand	lels- und Frankfurter Bank
Caisse d'Epargne de l'Etat-Luxe		Chase Manhattan Capital Mark		
Citicorp Capital Markets Grou	p Commerzbank Aktie	ngesellschaft Compagnie M	onégasque de Banque	Continental Bank S.A.
Creditanstalt-Bankverein	Crédit Communal de Bek	sque S.A./Gemeentekrediet van Belg	EN.V. Crédit E	uropéen S.A. Luxembourg
Crédit Général S.A. de Banque		Isace et de Lorraine Crêdi		
Credito Italiano C	redit Suisse First Boston Limited	Daiwa Europe Limited	Den norske Cred	litbank (Levembourg) S.A.
Dominion Securities Ames Lim	ited Dresdrier Bank Ale	tiengesellschaft Enskilda Se	curities Die Erste i	österreichische Spar-Casse
Financière Dewaay S.A.	Genossenschaftliche Zentra	Ibank AG-Vienna Golden	an Sachs International Corp	o. Götabanken
Hambros Bank Limited	Kleinwort, Benson Limited	Kredietbank N.V. E va	n Lanschot Bankiers N.V.	Lazard Frères et Cle
Lehman Brothers Kuhn Loeb la	ternational, Inc.	Lloyds Bank International Lim	ited L	TCB International Limited
Merrill Lynch International & C	o. Mitsubishi Bank (Europe S.A. Morgan Gr	paranty Ltd Mo	rgan Stanley International
		ietbank nv The Nikko Securitie		ippon European Bank S.A.
Nomura International Limited	Orion Royal Bank Limited	Peterbroeck, Van Campenhou	it & Cie S.C.S. Pierson	n, Heldring & Pierson N.V.
		Salomon Brothers Internation		propiente de Banque S.A.
Société Générale Alsacienne de	Banque Société Séguanaise de	Banque Svenska Handelsbanken G	roup Swiss Bank Corpora	tion International Limited
Union Bank of Finland Ltd.	Union Bank of Norway Ltd.	United Overseas Bank (Luxembour	g) S.A. Vereins- und We	stbank Aktiengesellschaft
Westdeutsche Landesbank Giro	zentrale	Wood Gundy Limited	Vousield Inter	mational (Europe) Limited

15th APRIL 1983 REDEMPTION

TRUST HOUSES GROUP FINANCE N.V. U.S. \$18,000,000 734% Loan 1985

REDEMPTION OF BONDS TO WELL TO

Trust Houses Group Finance N.V. announces that for the redemption period ending on 15th April 1983 It has purchased and cancelled bonds of the above Loan for U.S. 5591,000 nominal capital and tendered them to the Trustee.

The nominal amount of bonds to be drawn for redemption at par on 15th April 1983 to satisfy the Company's current redemption obligation is accordingly U.S. 5409,000 and the nominal amount of this Loan remaining outstanding after 15th April 1983 will be

DRAWING OF BONDS

Notice is accordingly bereby give that a drawing of bonds of the above Loan took place on 8th March 1983 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sons, Notary Public, when 409 bonds for a total of U.S. \$409,000 nominal capital were drawn for redemption at par on 15th April 1983, from which date all interest thereon will cease.

238	240	564	691	724	726	727	730	733	804	895	898	901	903	906	907	908	912	1032	1208	
1239	1291	1294	1301	1305	1309	1310	1313	1333	1335	1527	1532	1535	1564	1565	1580	7806	1920	1922	2242	
2356	2359	2361	2370	2373	2375	2568	2572	2579	2580	2583	2591	2596	2602	2608	2626	2638	2639	2641	2644	
2645	2646	2654	2660	2761	3198	3352	3357	3364	3376	3377	3381	3383	3385	3387	3391	3397	3465	3510	3654	
3664	3838	3840	3978	4101	4102	4127	4215	4219	4255	5334	5336	5345	5405	5424	5556	5587	5869	5870	5997	
6071	6073	6106	6108	ó171	6248	6288	6289	6336	6713	7317	7505	7795	7877	7919	7985	8018	8019	8020	8021	
8034	8100	8404		8697		9497					9829						9929	9945	9949	
9952	9969	9974	9976	10088	10100	10104	10623	10630	10727	10840	10958	10962	11057	11822	11902	11909	11922			
12237	12252	12326	12327	12742	12745	12888	12994	13743	13746	13752	14159	14175	14177	14182	14183	14186	1418B	14192	14199	
14201	14259	14262	14376	14491	14502	15185	15524	15527	15533	15541	15551	15554	15559	15611	15641	15642	15706	15707	15710	
15711	15728	15751	15753	15755	15774	15793	15802	15806	15807	15843	15847	15853	15866	15873	15877	15888	15896	15916	15937	
15963	15964	15965	15972	15983	15985	15992	15995	15998	16105	16106	16108	16110	16165	16195	16198	16208	16212	16217	16223	
16229	16246	16248	16256	16260	16262	16265	16274	16281	16286	16291	15296	16298	16310	16313	16327	16332	16348	16356	16358	
16359	16363	16374	16378	16393	16402	16405	16410	16433	16437	16438	15443	16445	16447	16450	16453	16457	16458	16470	16594	
16597	16608	16609	16610	16625	16626	16647	16662	16666	16688	16720	16725	16731	16732	16734	16738	16745	16761	16762	16766	
16820	16823	16913	16915	16920	16924	16927	16932	16935	16938	16941	16974	16985	16992	16993	16994	16995	16996	16999	17000	
17033	17075	17076	17077	17083	17084	17087	17091	17095	17 122	17144	17 145	17146	17162	17163	17186	17188	17192	17193	17201	
17203	17211	17219	17220	17248	17251	17253	17415	17425	17433	17441	17443	17456	17457	17576	17580	17594	17621	17622	17631	
																17731				
177ö1	17764	17797	17868	1 787 1	17873	17874	17875	17887	17893	17896	17905	17918	17928	17929	17931	17936	17942	17945	17947	
17954	17958	17961	17963	17971	17972	17973	17975	17979												

Witness: K. F. C. Baker, Notary Public.

The above bonds may be presented for payment of the proceeds of redemption at par on or after 15th April 1983 at the offices of the paying agents named on the coupons in the manner specified in Condition 6 of the Terms and Conditions of the Loan printed on the bonds. Each of these bonds when presented for redemption must bear the coupon dated 15th April 1984 and subsequent conpon, otherwise the amount of the missing coupons will be deducted from the principal to be repaid.

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.

23rd March 1983

Base Rate Change

BANK OF BARODA

Bank of Baroda announce that, for balances in their books on and after 23rd March, 1983 and until further notice their Base Rate for lending is 10½% per annum. The deposit rate on all monies subject to seven days' notice of withdrawal is 7½% per annum.

U.S. \$150,000,000

Chemical New York N.V.

Guaranteed Floating Rate

Subordinated Notes Due 1994

Guaranteed on a subordinated basis as to payment of principal and interest by

Chemical New York Corporation

In accordance with the provisions of the Notes, notice is hereby given that for the three month interest Period from 23rd March, 1983 to 23rd June, 1983 the Notes will carry an Interest Rate of 91% per annum. The relevant Interest Payment Date will be 23rd June, 1983 and the Coupon Amount per U.S. \$10,000 will be U.S. \$252.36.

> Credit Suisse First Boston Limited Agent Bank

on Datastream

Datastream's cotry to the Stock Market has turned out to be through an offer for sale by tender. Lazard Brothers has com-pleted arrangemants for an offer of 1.994m ordinary shares pitched

of 1.994m ordinary shares pitched at a minimum tender price of 180p a share, indicating a prospective earnings multiple of 25 fully taxed and valuing tha company at £23.9m.

Datastream was bought from stockbrokers Hoare Govett in 1976 for £2.1m, by a consortium headed by BOC (which until now has held 40 per cent of the equity) and included the Prudential, Touche Remnant investment trusts and other City organisations.

organisations.

All the current shareholders are reducing their helding by 15

revenue: investment accounting and portfolio services, 24 per cent; and printing and miscel-

Burton advances by £3.9m midterm

THE ALMOST unblemished record of strong profit growth by Barton Group during the 1980s continued apace in the six months to February 26, 1983, with this clothing retailer expanding its taxable result by £3.91m to £18.08m on the back of an increase in sales and an increase in sales and of an increase in sales and market share.

In addition, the directors express their confidence for further improvement within the UK and the net interim dividend is being stepped up from 2.5p to

3.1p. Last year's total payment wes 7.75p oo profits of £24.29m. Total turnover in the first balf advanced by £25.83m to £127.53m advanced by £25.83m to £127.53m as the menswear division, comprising Burton and Top Man, lifted its contribution by 24 percent, and wnmenswear — Top Shop, Dorothy Perkins, Evans and Peter Robinson—produced a 26 per cent sales improvement.

The group has increased its investment in new and modernised branches, and continues to broaden list product ranges, the directors report.

Authors (1906) The problem can consume from the problem loan exposure report can consume from the problem loan exposure.

The problem exposure report can character around £300m of the problem loan exposure.

The problem exposure report can character around £300m of the problem loan exposure.

The problem exposure represents around £9 per cent of Standard Chartered Bank's can consumer from the bank's south African interests provided around 32 per cent of the group pre-tax is suffered bank's south African interests provided around 32 per cent of the group pre-tax is suffered bank's south African interests provided around 32 per cent of the group pre-tax is suffered bank's south African interests provided around 32 per cent of the group hase of £1.6bn.

The bank's South African interests provided around 32 per cent of the group pre-tax is suffered bank's south African interests provided around 32 per cent of the group pre-tax is suffered bank's south African interests provided around 32 per cent of the group pre-tax is suffered bank's south b investment in new and modern-ised branches, and continues to broaden its product ranges, the

From their estimates, the

directors expect that pre-tax

profits for the first quarter of 1983 will show an improvement on the same quarter of 1982.

heen lifted from an adjusted 2.4p to 2.8p which effectively raises the total from 3.556p to 4.13p. Earnings per share were shown to be up from 8.8p to

The net final dividend has

BY ALAN FRIEDMAN, BANKING CORRESPONDENT

S.T. A.N.D. A.R.D. CHARTERED
BANK, Britzin's fifth largest
bank, bas reported more than
doubled bad debt provisions of
f. 222m.
The wholly-owned Union Bank
of California earned £28m on a
pre-tax basis, baving suffered a
difficult first half.
In the UK, the group's
chartered Trust finance house
made a loss, understood to have
been around £4m, a downturn of
around £8m year-on-year.

The bank is paying a total divident in 1982 or are in the process of re-scheduling amounted
to 3.7 per cent of total group
assets of £24.3bn.

This exposure, around £900m,

278.6 287.0

26.5 250.4 101.9 134.9 103.0 77.8

Provisions push | Willis Faber profits climb £24m value put StanChart lower £3.6m to top £30m mark

SLIGHTLY HIGHER second half taxable pro3ts of £13.77m, against £13.18m last time, left Willis Feber up £3.6m at a record £30.78m for the whole of 1982. The company estimates bowever, that exchange rates during the year benefited the pre-tax result by about £4m.

by about £4m.

The group's total insurance broking profits increased by £3m to £23.96m, while those of its underwriting agencies were ahead £0.46m at £2.06m. The Morgan Grenfell contribution—after transfers to inner reserves—improved to £4.42m (£3.5im), but the unsatisfactory underwriting climate in the London market led to a reduction in pro£'s of the insurance company, Soverelgn, from £1.11m to £0.34m.

The increase in Insurance

The increase in Insurance broking profits reflected substan-tially better results from the International business, together with a strongly increased con-tribution from the associated companies. These improvements bowever, have to some axtent been tempered by the difficult conditions in which the company's domestic broking sub-sidiaries are operating. advanced from £66.61m to £78.11m, while expenses, which rose from £46.31m to £55.61m, were affected by a number of

In what Mr P. D. J. H. Cox, chairman, describes as a particularly successful year, new

annual premiums improved from £25.1m to £27.1m despite a drop

of £2.5m in increments under existing pension schemes; new single premiums advanced

sharply from £27,6m to £46.7m.

He says that with-profits new business, with new annual premiums rising from £5.6m to

from and new single premiums of £3.7m, should contribute particularly to future profits. In addition be expresses his confidence that 1983 will be another

successful year for the group. Total premiums during 1982 expanded from £138m to £168m

expanded from £138m to £168m and invested assets increased by 37 per cent to £1.75bd.

New annual premiums for lodividual UK business were £16.9m, almost doubla that of 1979 and 23 per cent higher than in 1981; individual pension business, at £7.6m, performed particularly well and showed a 46 per cent improvement over

single

premiums advanced

HIGHLIGHTS

Lex lonks at the full-year figures from Standard Chartered Lex lonks at the full-year figures from Standard Chartered Bank where pre-tax profits have fallen by 7 per cent to £260m after a doubling of provisions to £84m. Tha column then goes on to look at the latest figures from Burton. Sales by the retailer rose a quarter in the balf year to February including an impressive volume gain from existing outlets accounting for 60 per cent of that advance. Margins have been inched ahead and at the pre-tax lina the group is 28 per cent up. The much heralded launch of Datastream finally came yesterday with an offer for sale by tender of just under 2m shares valuing the company at nearly £24m at the minimum tender with an orier for sale by tender of just under 2m shares valuing the company at nearly £24m at the minimum tender price of 180p a share. Finally Lex comments on the full-year results from Willis Faber which fell short of City expectations at £30.8m pre-tax.

special factors, notably the solidated for Carter, Wilkes & board's decisions to enhance the Fane, which became a subsidiary pension scheme and to step up in April 1982. Its net contribuboard's decisions to enhance the pension scheme and to step up the development of new computer system. The group's share of associates' profits moved up from £5.77m to £7.95m.

The dividend for the year is heing raised by 2.5p to 17.5p net with a final of 13.5p (10.7p) per 25p share. Stated earnings per share improved from 32.31p to 37.85p after tax of £15.1m (£13.86m). There was also an extraordinary debit this time of £12.000 (credit £209,000) and a minority credit of £41.000 (£70,000 debit).

Earnings have been consultation to group pre-tax profits amounted to £884,000. Comparation to £884,000. Comparation to £844,000. Comparation to £

Equity & Law lifts payout 23%

SHAREHOLDERS' EARNINGS on the continued LOA scale.

In the continued LOA scale of the continued LOA scale of the continued LOA scale of the continued LOA scale.

In the continued LOA scale of the continued LOA

New group schemes within the UK produced annual premiums of £1.3m (£0.4m) but premiums for increments and extensions under existing schemes fell to £4.3m (£7.m) schemes fell to

£4.3m (£7m), reflecting both lower wage increases and the

transfer in recent years of some of the largest schemes to the group's managed fund company.

Overseas operations now make a significant contribution to new business. During 1982 some 17

per cent of total new annual premium income arose overseas and more then a third of new single premiums; most from Holland but with an increasing

Holland but with an increasing proportion from Germany.

Mr Michael Burns, general manager, said yesterday that the commission structure on life assurance was in a state of "unstable equilibrium." There remained a possibility that commission levels on some classes of business might go up.

In due course Equity and Law might consider whether it was appropriate to rejoin the Life Offices Association, from which the company broke away in 1971 over commission levels. For warre the company has for

some products paid higher com-missions to intermediaries than

are reducing their holding by 15 per cent pro rata.

Datastream has been able to go for a full listing with only 15 per cent of the company on offer, rather than the usual 25 per cent, because of the existing shareholding spread.

The company's computer-based research activities for the City is divided into three main divisions: investment research, accounting for 65 per cent of revenue: investment accounting

in the future.

comment

Comben £7.2m rights to aid land purchase

BY CLIVE WOLMAN

The Comben Group of bouse-huilders based in Bristol is to raise £7.2m by means of a 2-for-5 rights issue, the company's first and south-west of Britain, and such issue for 11 years.

Buoyant Investment conditions bave encouraged Equity and Law to increase its bonus rates on policies, and tha benefits have flowed through to sbareholders

the UK were £214m, 67 per cent would have been permitted by the year.

to increase to about 40 per cent. About 500 of the 1,400 units built and south-west of Britain, and about f7m of sales were in Portugal, France and the U.S.

Although the company has promised at least a maintained 1983 dividend, is has made no profits forecast. But the 1982 figure announced two weeks ago showed a fall from £5.8m in 1980, and £4.1m in 1981 to £3.1m.

Pre-tax profits have increased from £447,000 to £1.43m in the five years to Juno 30 1982, and the directors are forecasting £2m

the directors are forecasting 12m pre-tax for the current year on revenue of £10m. The directors are also indicating a dividend of 1.5p per share for 1962-83. Had the company been quoted on the market for the full year the dividend would have been 2.25p implying a yield of 1.5 per can on the minimum tender price. Future growth will come from existing research facilities and new developments for the securities industry. The company has developed services for the securities industry. The company has developed services for the eurobond and financial futures markets and by 1984 hopes to bring on line new portfolio performance and commodity services. The directors also see an increasing development of overseas markets. Houre Govett accounted for 22 per cent of the company's income

per cent of the company's income last year as against 75 per cent when the consortium bought in 1976. Hoare will continue to be a diminishing client in percentage

age terms.
Application lists open on March 29 and dealings are expected to start on April 6.
Brokers to the issue are

Comben has been waiting for years to swap some of its debt for equity and now, although its share prire is still well below the 87.6p high in 1972, it has decided to take the plunge with a heavy two-for-five rights issue. The company has yet to dream up any plans for spending the money—hut at least it has ruled out using the money overseas after an ill-fated expansion into Texas bousebuilding. Allhough Comben has succeeded in breakling into the more buoyant first-time buyer market over the last Comben has been waiting for took a little expensive compared with those of the higger offices in the sector, although not unusually so. The slight worry, perbaps, is that the rapid flow through of earnings leaves less of a cushion should the stock market turn weaker. However, most investments bave done quite well so far in 1983, and new husiness levels are good. All the same Equity and Law appears to be a little concerved with Miransinghred andownent mortgaga' business that personal pension business has been neglected a little—though the aim is to catch up here later in the year.

The company's optimism is bould show in the sector, although the company hours of the company has yet to dream up any plans for spending the noney—but at least it has ruled out using the money overseas after an ill-fated expansion into Texas bousebuilding. Although the invested over a period with Miransinghred andowment in the company's optimism is assed on its current trading position and on the effects of the increase in the upper limit mortgage concession prove well-interest introdured by tha should ensure 1963 pre-tax profits of close to £5m. The edjusted sbould ensure 1983 pre-tax profits of close to £5m. The adjusted

such issue for 11 years.

The 16.5m new shares will be issued at a price of 45p, which represents a discount of 20 per cent to yasterday's closing price of 56p (down 1p). Carlton Industries which bas a 47.4 per cent stake in Comben has agreed to take up its full entitlement and the remainder of the issue has been underwritten by Barclay's Merchant Bank.

The immediate effect of the rights issue will be to reduce the company's borrowings which are currently close to their

nowed through to spareholders by means of an increased profits allocation. The dividend is up a bealthy 23 per cent, and after a 16p rise to a new high of \$8\$p yesterday the yield is 4,6 per cent — which makes the shares look a little expensive compared

Last year about 30 per cent of close to £5m. The adjusted share price would then be 11.7 times earnings when fully-taxed and diluted, compared with a year the proportion is expected

Counter offer fails to halt Perstorp placing

A PLACING of shares in the Swedish company Perstorp is going ahead as planned. Dealings will start in London on March 29 hut the beat that tha six per cent premium to the issue generated in the merchant banking community is likely to smoulder for some tima to come. The storm below up last week wheo the Swedish merchant bank wheo the Swedish merchant bank Carnegie Montagu made a last minute effort to persuade share-bolders to overturn a board decision to proceed with a placing arranged by Enskilda Securities, at K540 per share to raise £9.3m by the issue of 200,000 free B

Instead Carengie Montagu, the principal shareholders in which are Samuel Montagu and the Swedish merchant bank Carnegie, was offering to make a placing at K700 to realise £12.5m.

placing at K700 to realise £12.5m.
Sbareholders of Perstorp,
which is 75 per cent owned by
the Wendt family of Sweden,
voted at the weekend in favour
of the planned placing.
Hamish Leslie Melville, chief
executive of Enskilds in London,
said yesterday, that this type of
action "does not lead to the
right sort of environment for a
placing of shares in London."
His company struck the
placing price when Perstorp's
restricted shares were K555. "We
believe partly as a result of the believe partly as a result of the placing coverage the share price moved ahaad.

"Once a deal is struck the deal is done for better or worse," dea is done for better or worse, be added. Krister Wallin, chief execu-tive at Carnegie Montagu in Sweden yesterday defended his

in U.S. dollars.

six per cent premium to the restricted price on December 6 last year. The Board never followed this up and ignored all later attempts at contact.

When Perstorp announced the blanch plants: "We thought when restorp amounced the planned placing: "We thought shareholders should have the opportunity to decide for them-selves" time was short. Mr Wallin said his company

was fighting to establish a principle on the way Swedish companies' share issues were priced. This would mean that the striking price was always at a premium to the market price of the "restricted" class of shares that can be only held by Swedish that can be only held by Swedish nationals.

The Perstorp board was under

no legal agreement to go through with the planned placing until it has been approved by the shareholders, be argued.

Glasgow Stock. Glasgow Stockholders Trust has negotiated a further multicurrency loan with Manufacturers Hanever Trust for \$1m repayable in 1988. The new funds bave been drawn initially in U.S. dollars.

> LADBROKE INDEX based on FT Index 556-561 (+7) Tel: 01-493 5261

M. J. H. Nightingale & Co. Ltd.

7/28 Lovat Lans London EC3R	8EB	Telepho	ne (1-621	1212
1/28 Lovat Lans London EC3R 1962-83 Campony 142 120 Ass. 3rit. Ind. Ord. 188 117 Ass. 3rit. Ind. CULS. 74 57 Airsprung Group 46 24 Amintage & Rheddes. 270 210 Chdico Group 85 62 Osboreh Savicas 772 77 Frank Horsell Pr Ord 67 53 34 Gearge Slair 100 74 Ind. Precision Coatings 158 100 Isla Conv. Prof. 158 100 Isla Conv. Prof. 158 101 Isla Conv. Prof. 159 102 Isla Conv. Prof. 158 111 James Burrough 159 111 James Burrough 150 150 Robort Janking 151 Struttona 152 Struttona 153 Struttona 154 Struttona 155 Struttona 155 Struttona 156 Struttona 157 Struttona 157 Struttona 158 Struttona 158 Struttona 159 Struttona 150 Struttona 150 Struttona 151 Struttona 152 Struttona 153 Struttona 154 Struttona 155 Struttona 155 Struttona 157 Struttona 158 Struttona 159 Struttona 150 Struttona 150 Struttona 151 Struttona 152 Struttona 153 Struttona 154 Struttona 155 Struttona 157 Struttona 158 Struttona 159 Struttona 150 Struttona 150 Struttona 150 Struttona 151 Struttona 152 Struttona 153 Struttona 154 Struttona 155 Struttona 157 Struttona 158 Struttona 158 Struttona 159 Struttona 150 Struttona	Price Change 137xd — 153 — 7 34 — 200 — 63 — 63 — 63 4 — 153 — 154 4 — 156 4 — 156 4 — 156 4 — 156 4 — 157 — 1	8 4 10.0 8.1 11.4 18.7 17.5 60 17.1 7.1 7.3 18.7 7.5 9.8	Yleld	P/8	Pully
1S7 112 Torday & Carlisie 29 Z1 Unilock Haldings 85 86 Wester Alexandar 284 214 W. S. Yestee	114 — 28 — 65 — 284 —		1.8 9.7 6.5	5 1 4.7 4.1	8.8 S.8 B.4

BY ALAN FRIEDMAN, BANKING CORRESPONDENT

This exposure, around £900m, includes around £220m of sbort-term interbank deposits. Mexico and Brazil each account for around £300m of the problem

broaden its product ranges, the directors report.

Profits, which included interest received of £338,000 (£273,000 sion and fewer trade-related deals and earnings were down to tax of £4m (£2.1m).

See Lex an consumer finance business.

In Hong Kong, the bank's business was hit by the recession and fewer trade-related deals and earnings were down by 10 per cent. Hong Kong contributed around 15 per cent of the £242m pre-tax total.

Smith & Nephew expands 18% AFTER A rise of £1.97m in the fourth quarter at Smith & Nephew Associated Companies, pre-tax profits rose 18.1 per cent from £29.13m to £34.41m for 1982. The year's dividend has been raised and a further one-for-eight scrip proposed.

Even their activation of the proposed to £18.9m the directors point out that net borrowings are down 13 per cent on 1981 and £3.7m (£3.9m).

assets employed.

Capital expenditure for the year amounted to £18.9m (£13.9m). Depreciation charges (£13.9m). Depreciation charges came to £8m (£7.1m).

At the operating level profits were up from £30.01m to £34.72m.

The net cost of borrowings was down from £6.15m to £5.22m.

There was a lower contribution from associates of £4.91m

pany's success in securing very favourable raw material prices in weak markets, especially on cotton, which belped the textile side, and pulp. The latter aided British Tissue to pick up in the second six months after a dis-appointing first half, but not enough to compensate for the overall decline in associates. In Mexico tha associate's disposabla nappy business continued to pro-duce volume and prire increases containing the effect of an exchange loss to an 8 per cent nrofits decilne. Overall the Deen lifted from an adjusted 2.4p to 2.8p which effectively raises the total from 3.556p to 4.13p. Earnings per share were shown to be up from 8.8p to 10.21p.

Sales of this maker of surgical, medical and sanitary products expanded from £251.02m to £272.5m with £59.98m (£59.55m) coming in the fourth quarter.

A breakdown of sales and operating profits by activity shows: medical and health care £144m (£132.1m) and £20.5m (£16.4m); personal hygiene £37.8m (£36.5m) and £20.5m (£16.9m) and £2.9m (£3.3m); medical and other textiles £18.8m (£16.9m) and £2.9m (£2.1m); medical and other textiles £29.9m (£2.1m); plastics and tapes £61.6m

have benefited from the com-

Hoechst UK goes into the red

BY CARLA RAPOPORT

HOECHST UK, a subsidiary of the large West German chemical "several million pounds" beand pharmaceuticals group, dropped into the red in 1982, addition, profits were reduced reporting a loss before tax of further by film in rationalisation costs.

The chemical division showed

activities. Mr Mischler said that (£18.fim).

Pauling PLC, contractors for

the US Embassy building in

Grosvenor Square, now operate

earned last year by London and

names well known in their fields include Weatherseal Windows, pioneers in domestic double glazing;

Blackwell/Tractor Shovels, the

leading UK heavy earthmoving

Northern Group.

exclusively overseas, mainly in the Arabian Peninsula, N. Africa and

South America in which areas thev

have had a presence for over a century.

Pauling made a major contribution to the £8.63m pre-tax profits

Other London and Northern

dropped into the red in 1852, reporting a loss before tax of film, against a ££.7m profit in 1981.

Sales of the group advanced by 9 per cent from £4£8.74m to £4£7.3m in the year. At the attributable level, the loss was £5.5m compared to a profit of £5.1m in 1981.

Mr Norman Mischler, chairman of Hoechst UK, yesterday said 1982 was a "disappointing year," adding that the outlook for 1983 is "still difficult to predict with continuing high interest rates and the considerable drop in tha value of sterling."

A 35 per cent decline in trading profits, from £1.84m to £11.9m, was led by a sharp decline in profits flow in profits from £2.9m to £1.2m cattivities. Mr Mischler said that

WHO BUILT

THE USAS

LOMDON EMBASSY?

Mr Mischler said that sterling's weakness would be a major problem in 1983. The group's trend toward speciality, higher-value chemicals was now more important in tha light of foreign exchange problems, ba said,

Ricardo Engineers

operators; *Edenhall*, the UK's biggest producer of concrete facing bricks

and <u>Steel Stockholders</u>, of Mossend, Lanarkshire, the largest steel profiler in the UK and possibly Europe.

Send for the latest Report and Accounts to find out more about

with £217m turnover in 1981, which

dividend for seventeen years - every year but one since going public

London and Northern Group PLC,

WC2R 3TD. Telephone: 01-836 9261.

Essex Hall, Essex Street, London

London and Northern, a Group

has increased or maintained its

Modest improvements in sales and profits are reported by Ricardo Consulting Engineers for the half year to December 31, 1982. Revenue rose from £4.73m to £4.94m, while the pre-tax result was up by £26,000 to £837,000.

However, with the tax charge

£837,000.

However, with the tax charge increased from £263,000 to £299,000, net profits were down £10,000 at £538,000 and stated earnings per 25p share slipped from 15.2p to 15p. The net interim dividend is maintained at 3.5p—last year's total was 9.35p on £1.74m profits.

Shell Oil sees poor results

FIRST-QUARTER profits at Shell Oil Company will probably be below those for the first quar-ter of 1982, according to president Mr John Bookout in San Francisco. For the first quarter of 1982 profits amounted to \$345m (£235m) or \$1.12 per share on revenues of \$4.79bn. The company is 69 per cent controlled by the Royal Dutch/

Shall group.

Mr Bookout says that the downturn will probably be due largely to problems in tha relargely to problems in the refining and marketing segments
of Shali's operations. Exploration and production earnings
will be damaged by the slide in
crude oil prices, even though
exploration costs are lower.

The current quarter could set
a record for poor financial
results in the U.S. refining buainess, and predictions of future ness, and predictions of future demand promised no relief.

demand promised no relief.
U.S. crude runs averaged less than 11m barrels daily in February which was the lowest refinery usage since 1971.
Mr Bookout added that the company bad told Mexico that the price of \$29 a barrel it bad set for its crude oil last week wes too bigh.

set for its crude oil last week wes too bigh. A rise of £82m to £240m in net profits is reported by Shell UK, a subsidiary of Royal Dutch/ Shell Group for 1982. Sales climbed from £5.18bn to £6.68bn. The directors say the improve-ment in profits was mainly due to a 54 per cent rise in North Sea oil production to a 1982 average of 267,000 barrels daily.

Goal Petroleum advances to £0.9m in year

Although production from the Buchan Field was lower than anticipated, due mainly to winter weather, Goal Petroleum reports a substantial increase from £44,000 to £920,000 in Its pretax profits for 1983.

Field production for the year was 10.3m berrels, bringing cumulative production at the year end to 17.2m barrels. During the year, the company participated in six exploration wells, three of which successfully tested oil or gas and give tested oil or gas and air promise of commercial develo

promise of commercial develor ment.
Two of these successful well extended the area of the Bai moral Paleocene Fleid (ona als extended the area of the parti underlying Devonian structure. Turnover for the year ros from £2.87m to £4.43m. Tax wa higher at £358,000 (£183,000) Thare was an extraordinar

Substantial midway lift for A & G Electronics

USM stock. Turnover advanced from £642,000 to £933,000, and

from £542,000 to £933,000, and the pre-tax profit rose from £239,000 to £346,000.

After tax of £178,000 (£120,000) the net profit attributable came out at £168,000 (£119,000) for earnings of 3.33p (2.45p) per share. The interim dividend is lifted from 0.75p to 0.825p net—last year the total was 1.75p paid from profits of £566,000. Mr Gerrard McNamara, chair-man, reports that the group's financial position remains strong, and says acquisition will conproduction facilities have now been rationalised to exploit fully the potential of the new factory capacity. Further new products are being launched and developed

comment

A & G owes its 45 per cant increase in pre-tax profits and turnover to its leading position in an expanding market. The company claims to hold about 60 per cent of UK burglar alarm panel sales and feels the market has a long way to go before it becomes saturated. Much of the interim advance was due to A & G's recent entry into DIY burglar alarm kits. But the company feels kits have a limited future and is putting its faith into new products ontside its traditional area, including sound discriminator systems and radio light switches for use by police and security staff. With a cash balance of more than £700,000, tha company remains bungry for

IN THE six months ended January 31, 1983, A&G Security Electronics has pushed up its furnover and profits by 45 per cent over the corresponding period last year.

The group makes electronic security equipment for all aspects of the commercial and residential markets, and has a 38, but still discounts A&G's Drospects.

Improvement by NMW **Computers**

Improved pre-tax figures have been shown by NMW Compulers for 1982, with the surplus moving ahead from £545,000 to £801,000. Turnover of this USM company rose from £2.36m to £2.93m. The board's forecasts for 1983

show further progress compared with 1982, says Mr I. Brian Bibby, chairman, be reports that these expectations have been ex-

these expectations bave been exceeded in the first quarter.

The company provides an interface for stockbrokers with its own computerised accounting system and the Stock Exchange's Talisman computerised settlement system.

The profit increase is very satisfactory says Mr Bibby, particularly when the level of stock market activity in 1982 was the second lowest of the last six years.

DIVIDENDS	ANNOUNCEL

101	DIATIO	UD2	AITITU	UNU.	CL)	
L6-		Current		Corre-		Total last
ar			payment	di∀.		year
ng he is.	A & G Security:int. Brent Chemicals	1.9	May 12	0.75 1.7	 25	1.75 2.3
ny on	Equity & Lawint.	13.5	July 29 July 1	2.5 10.5	18.5	7.75 15
lly Ve	Memee	4	May 20 May 6	2 2.9* 1.33	3.3 4	3 2.9°
) D-	Peachey Prop	2.25	May 27 April 15	2.55 3.5	Ξ	4.5 5.25 9.35
lls al- lso	Smith & Nephew Sing Furniture	2. g	May 24 May 24	2.4* 3.25	4.13 5	3.56*
Цy	Standard Chartered Watmoughs	17.8	May 20 April 29	15.47* 3.75		24.67* 3.45
e). Se	Willis Faber		Јиле 2	10.7	17.5	15
/ая О).	Dividends shorn price p Equivalent after	allowing	for scrip	issue.	† On	capital
ITY	increased by rights a	ind/or a	equisition	issues.	‡ USM	Stock.

Construction and Civil Engineering – and much more besides. Housebuilding - Earthmoring - Plant Hire - Double glazing - Beilding Services - Coal Redountion - Concrete blockmaking | There was an extraordinary credit this time of £31,000,

Cadbury's £23.8m joint bid W'hampton & Dudley Rustenburg first half

The Jessel Trust has acquired the entire share capital of Sale-way which has in turn purchased a sunbed manufacturing business

under the brand name of Wake-

under the brand name of wake-wood. The consideration for Saleway amounts to approxi-mately £250,000 and has been financed by the issue of Jessel Trust shares, some of which have been placed with the new management.

JOHN L. JACOBS.

SELLS PROPERTY

(£23.5m) bid for Allen's Confectionery, the largest non-chocolate sweet-maker in Australia.

Cadbury Schweppes Australia, which is 62 per cent owned by the British group, and Nelson Tobacco Company, a privately-owned Australian group, have got together to make an offer. Cadbury Australia will take on Allen's manufacturing operations while Nelson is interested in the distribution side.

Allen accounts for more than one-third of the sugar confectionery market in Australia which it supplies from factories

Anter linduc a net pront of about A\$\$9m (£27m) in the year ended June 30 1982. This compares with Cadbury's existing Australian operations which made a trading profit of £12.9m on turnover of £172.1m in the year ended December 31 1982.

Allen's confectionery distribution activities were also Australia's largest, covering the entire country, Cadhury said.

The offer forms part of Cadbury's policy of overseas expansion though this was concentrated in the U.S. and Europe last year.

Kwik-Fit amends Crest offer

Jessel Trust buys Saleway

KLEEN TECH INTL.

management.

The name of Saleway will be changed to Wakewood Sunbeds.

The Jessel Trust has available a further 2.8m unissued ordinary shares which it proposes to issue to members in April, when full particulars will be supplied.

Lister's cleaning interests (turnance ordinary at 73 p and 250,000 at 74 p.

Dominion & Gen. Trust—Dominion & Gen. Trust—Silom in three years. With Lister's cleaning interests (turnance group interest is 1,372,209 over £600,000) the group has a strong base for its development programme.

LAW LAND SALE

Rustenburg A Platimum

Holdings Limited

(Incorporated in the Republic of South Africa)

Consolidated Interim Report

for the six months ended 28th February, 1983

The unaudited consolidated Income Statement for the six months to 38th February, 1933, together with comparable figures, is set out below:

10,2

John I. Jacobs, has sold 18
Great Winchester Street, Loodon
EC for £45m net, with tompletion set for the end of this
month. This will result in a
gain on the sale of £25m before
lax.

The immediate intention is to
hold the proceeds on bank
deposit and in short-term
monetary instruments. Longer
term, the company intends to
continue to look for opportunities for reinvestment within its
own business of shipowning.

It was impossible to consult
stockholders in advance as time

LAW LAND SALE

Law Land has sold its freeboid
office investment in Antwerp,
Beigium, This means that sales
since the interim announcement
on November 25 last total £7.02m,
against a book value of £7.19m.
The annual gross rents attrihutable to those properties
amounted to £610,000. Law Land
is a subsidiary of Churchbury
Estates.

SHARE STAKES
Shaw & Marvin—Buckland
Securities has sold .214,000
ordinary shares and has no
remaining interest. Security

CONSOLIDATED INCOME STATEMENT

Operating profit before provisions

Provision for renewals and replacements

Profit before function

Transfer to/(from) reserves

Earnings per share (cents)
Dividends per share (cents)
Dividend cover

NOTIES

1. The nat operating profits before provisions at R66.8 million for the six months to 38th February were 25.3 per cent above those carned in the comparable period last year R is non-likely that the not operating profits before provisions for the ten manths to 38th June, 1983 will significantly exceed the B85.8 million carned during the last financial year to 31st August, 1982.

2. A lower level of capital expenditure has been forecast for the ten months to 30th June, 1983. Expenditure on mining assets for the six months to 38th February actually amounted to R6.1 million of which R4.7 million was charged to the runewals and replacements reserve as onigoing capital expenditure. However, a total of E10.3 million was credited to this reserve to cover future; expenditures required to maintain production.

DECLARATION OF DIVIDEND
Dividend No. 38 of 12.5 cents per chare, South African
currency, has been declared payable to members registered
in the books of the Company at the close of business on
8th April. 1983. The canditions of payment, which can
be obtained from the Company a Head Office or from the
London Secretaries, provide inter alia that the dividend
shall be requested to the United Kingdom currency at
the rate of exchange quoted by the Campany's Bankers
on 19th April. 1983. South African Non-Resident Shareholders Tax at the rate of 15 per cent and United Kingdom.

Head Office and Registered Office

Consolidated Building Corner Pox and Harrison Streets

Cadbury Schweppes, the confectionery, soft drinks and groceries group, plans a major exteries group gr held by each was not disclosed. Cadbury Australia is offering A33.40 cash for each fully-paid Allen's share with the allernativa of three sbares for each Allen's share. It is offering A\$2.40 cash for each partly-paid Allen's share with a 21-for-10 share alternative. It will bowever issue no more than 9m of its own shares under the ahare option. The offer gives Allen's share-holders a 26 per cent premium over the A\$2.70 share price pre-vailing before Cadbury Austra-lia and Nelson began buying

ordinary shares, reducing bolding to 244,000 (6.3 per cent).

David Scott acquired 570,000 ordinary shares (14.9 per cent

alloyos Bank Results for 1982 already known. Sharebolders' funds E1.95bn (E1.71ba). Current deposit and other accounts £19.9bn (£25.31ba). loan capital £322m (£352m). Advancas and other accounts £27.71bn (£21.32bn). cash and short-term funds £4.81bn (£3.95bn). Ec.pratis psyspent to lormer director £10.000. Meeting, 71 Lombard St., EC, on April 21 at 3 pm.

Twelve

31.8.82

85.8

18.1 67.7 22.2 4.5 41.0 43.9 (2.91 32.0 35.0 0.9

9.9 43,4 11.8 3.5 28.1 15.7 12.4 22,4 12.5 1,6

As a result of the incremes in net operating profits and the lower capital expenditure, the liabilities for textation and lease at R30.3 million were R18.5 million luther. The profit after toxation was consequently 7,1 per cent lower than in 1982.

higher. The profit after totation was consequently 7,1 per cent lower than in 1982.

The anticipated additional improvement in results for the ten mouths ending June 1982, compared to the forecast given in the supplementary profit estatement at the nummal general meeting on 14th January, arises from the better prices which preveded during the period perticularly for platnium and pelludium and to an increase in the volume of sales of rhodium.

Jucome Tax will be deducted where applicable. The Register of Members will be closed from 9th April, 1983 to 16th April, 1983, both days inclusive, and dividend warrants will be posted on 6th May, 1883. By Order of the Board

London Secretories

Barnato Brothers Limited 98 Bishopegate London EC::M 3XE

For and on behalf of the Board G.H. WADDELL Directors

JOH ANNESHURG CONSULIDATED

Secretaries per: M. P. Asken

22nd March, 1983

INVESTMENT COMPANY, LIMITED

Kleen Tech International, industrial cleaner, has acquired the cleaning interests of the Lister Group, Sheffield.
Lister has developed specialised techniques in video TV. inspection equipment for pipeline surveillance.

Mr Eddie Ashby, chairman of Kleen Tech. predicts his group.

for Australian confectioner ups offer to £23.5m

Brewerles has Improved its takeover bid for Birmingham-based
Davenports Brewery, and is to
proceed with a formal offer
worth £23.5m for the company.

A formal offer document is
expected to be send out next
week, it provides for every five
Davenports ordinary shares three
to be declared in May. Davenports ordinary shares three Wolverhampton & Dudley shares and £6.25 cash, or 290p cash lor each Davenports ordinary share. Woiverhampton & Dudley would finance the cash element through hank facilities. bank facilities.

bank facilities.

Wolverhampton & Dudley aiready boids 9.5 per cent of the Davenports ordinary shares. An earliar bid worth £21m mede on March 9 was rejected by the Davenports board on March 15. Davenports bas said it prefers to remain an independent company.

Any decision on the take-over

Any decision on the take-over will depend in any depend in part on the ude of the Baron Davenport

respect of any documents which they receive from Wolverhamp-ton & Dudley. McCorquodale £5.7m

فكذاصر الأعل

leading Australian security docu

FACED with strong institutional opposition to its original all favour while holders of some equity bid for property group. 25 per cent of the shares were composed. The results were, however, largely academic sinre with fit offer.

Proxies lodged before the extraordinary meeting convened to sanction the deal indicated that shareholders; were likely in turn the proposals down, so kwik-Fit is now preparing a one-for-10 scrip-for its own shareholders. The original proposals were defeated on a show of hands yesterday afternoon and the proxy count suggested that about ment printer, for A\$10m (£5.7m)
cash.

Negotiations are at an advanced stage but the deal still requires the approval of the Foreign Investment Review Board and of the Reserve Bank.
The UK company will only be acquiring e minority stake but hopes to run Cheque Prinlers on a joint-venture basis with the other major shareholder, Sands and McDongall, an unlisted Australian company.

Cheque Printers had net tan-

Australian company.

Cheque Printers had net tangible assets of A\$5.63m et June
30 1982. It made a pre-tax profit

Matterial in the plant and cosmetic industries and employing 40 people.

McCorquodale's sbares rose 5p yesterday to 258p.

expansion in Australia McCorquodale, the specialist of A\$3.78m in the year ended on printer, plans to huy a 45 per that date and an after-lax profit cent stake in Cheque Printers & of A\$2.14m.

Encoders of Highett, Victoria, a 1t has plants in Melbourne. leading Australian security docu Sydney, Brisbane and Adelaide ment printer, for A\$10m (£5.7m) and employs about 510 people.

Dudley Charity Trust which holds 29.9

The offer will be bandled by N. M. Rothschild. It is worth 31 times earnings per share.

The Davenports hoard, announced later yesterday that it still considered the offer wholly unecceptable. The board

continues to believe that there is a future for both companies to operate and expand indepen-dently and that this is in the

best interests of ahareholders customers and employees. Davenports strongly advises its sharebolders to take no action in

Imperial selling Canadian

leaf tobacco company BY CHARLES BATCHELOR

Company, a major U.S. tobacco leaf dealer, is to acquire British Leaf Tobacco Company of Canada from Imperial Group for C\$2.5-C\$5m (£1.42.3m) cash. This sale will complete Imperial's reorganisation of its

744p.

Dominion & Gen. Trust—
London and Manchester Assurance group interest is 1.372,209
shares following the purchase of
a further 45,000.

Leeds Group—Robert D. Wade,
director, has sold 3,000 ordinary
shares in his own name and
4,050 ordinary shares in each of
the E account and J account
trust. The disposal is 2.7 per
cent of his boldings. The sale
price was 104p. His holding as
altered is 396,562 shares which
is 6.4 per cent of the capital. overseas leaf packaging and pro-cessing operations. Companies in Zimbabwe and Richmond, Virginia have been disposed of while its Malawi company has been restructured.

Growing competition in the leaf-buying market and a desire to cut overhead costs prompted Imperial Tobacco to scale down its activities, the company said. Standard Commercial of purchase figure.

Wilson, North Carolina, which claims to be the second largest tobacco leaf dealer in the world. York. It made a net profit of \$11.5m last year on turnover of

Alec Murray, executive vice-British Leaf has a processing factory at Chatham, Ootario, which exports its entire production to Imperial in the UK for tion to Imperial in the UK for making into cigarettes. The company employs 40 people and under Imperial has turnover of C\$50m. The factory will continue to supply Imperial.

Standard Commercial will retain the existing management headed by Mr Hugh Lester, the managing director.

managing director.

Agreement in principle for the sale has been reached but government approval is still required. Standard Commercial declined to disclose the exact ourspace Seminer.

was keed to establish a presence \$11.5m last year on turnover of in Canada, where it was presented, said Mr worldwide.

RACING

BY DOMINIC WIGAN

THE Hartley Cooper Group, international insurance brokers, has created a jockeys award to benefit both successful jockey and two racing charities. It will be presented to the first jockey to win every race on a six-race card or the first six races at any meeting this flat season. any meeting this nat season.

The first jockey to achieve
this will receive a trophy
designed by Garrard. It will
incorporate the Hartley Cooper incorporate the Hartley Cooper diamond, valued at £50,000. He will earn a further £50,000, to be divided equally between tha Injured Jockeys Fund and the Apprentice Training School Charitable Fund.

A second prize will be offered to any lockey widing the first

A second prize will be offered to any jockey riding the first five winners on a six-race, or larger, card in this year's campaign. This award will be a tronhy valued at £12,500 and £12,500 cash to be divided between the two charities.

by sports sponsorship standards. In case anyone believes the jackpot is easily ohthinable, however, it is worth saying that the last lockey to go through the card was Sir Gordon Richards, in 1933.

The sums are enormous even

Richards notched 11 consecu-tive winners over October 4 and 5 before finishing unplaced in the final race of a two-day Chepstow meeting.

Looking ahead to Newbury on Saturday 30 runners were declared at the four-day declaration stage for the Tote Credit Hurdle. The sponsors make Tenth of October their 4-1 favourite for the race. They then bet 10-1 Butler's Pet and Master Carl, 12-1 Aaborun and Hollymount, and 14-1 Ambiance

> WORCESTER 2.30—Co Member*** 3.30—Lucky Vane 4.00-Tens Or Better KELSO 2.45-Viscount*

3.15—Honourable Man**

and Buckbe.

BASE LENDING RATES

AB.N. Bank 101% Hambros Bank 101% Alleraka International 103% Hambros Bank 101% Alleraka International 103% Hambros Bank 103% Heritable & Gen. Trust 103% Hambros Bank 104% Arbothnot Latham 104% Arbothnot Latham 104% Associates Cap. Corp. 11 % Hongkong & Shanghai 104% Associates Cap. Corp. 11 % Hongkong & Shanghai 104% Kingsnorth Trust Ltd. 12 % Knowsley & Co. Ltd. 11 % Edward Manson & Co. 12 % Bank of Irelend 104% Bank Leumi (UK) plc 104% Bank of Cyprus 104% Bank Street Sec. Ltd. 104% Bank Street Sec. Ltd. 104% Bangoe du Rhone 114% Bangoe du Rhone 114% Barclays Bank 104% Barclays Bank 104% Bremar Holdings Ltd. 114% Brit. Bank of Mid. East 104% Brown Shipley 11 % Castle Court Trust Ltd. 114% Castle Court Trust Ltd. 114% Castle Court Trust Ltd. 114% Castle Court Trust Ltd. 115% Charterhouse Japht. 104% Choulartons 1116% Choulartons 1116

ahead of expectations

THE past six months has seen take of platinum under two of full-year operating profits would

As recently as the company's annual meeting on January 14. Mr Gordon Waddell, chairmao, predicted that operating profits for the six months to February 28 would be greater than the R32.5m (£20.3m) for the closing half of the year to end-Angust 1982, and might approach the R53.3m of the first half of that year.

THE past six months has seen a sharp turnround in the fortunes of South Africa's Rusleaburg platinum Holdings, with operaling results far better than the company's profitability then the company's profitability then the company's annual meeting on January 14. Mr Gordon Waddeil, chairmao, predicted that operating profits for the six months to February 28 would be greater than the compandation as harply increased tax charge.

Altichulable profits came out full-year operating profits would be comparable to last year' RS5.8m, but this figure shout now he comparable to last year' RS5.8m, but this figure shout now he comfortably exceeded.

Rustenburg's decision to dro the posted producer price system for platinum on January 14, as the higher operating profits for company's now he comfortably exceeded.

The improvement did not carry through to the attributable level, as the higher operating profits would be comparable to last year' RS5.8m, but this figure shout now he comfortably exceeded.

Rustenburg's decision to dro the posted producer price system combined with a reduction in favour of a tiexable approact at the object of the company's profitability then the attributable level, as the higher operating profits to last year' RS5.8m, but this figure shout now he comparable to last year' RS5.8m, but this figure shout now he comfortably exceeded.

Rustenburg's decision to dro the posted producer price system combined with a reduction in favour of a tiexable approact at the company's profitability then the company's profitability then the attributable level, as the higher operating profits to last year' RS5.8m, but this figure shout now he comfortably exceeded.

Rustenburg's decision to dro the posted producer price system combined with a reduction in favour of a tiexable approact at the company's profits the company's profits the company's profitability then the company's profitability the Rusienburg's decision 10 drop the posted producer price system for plainum on January 14 in favour of a tiexable approach allowing its prices to move more closely in line with the free market seems to have had no effect on the letest results.

a sharply increased tax charge.
Attributable profits came out at R26.1m, down slightly from the at R28.1m of the first half of the previous year.
Earnings per share were 20.5 cents egainst 22.4 cents, and the intertm dividend is unchanged at 12.6 cents. Last year's final wes 22.5 cents fur a total of 35 cents.

Mr Waddell now expects "an additional improvement" for the full period which will end two

alf of the year alf of the year alf of the first half of the year. 982. and might approach as the first half of the year. In fact, operating profits for the period ceme out at R66.8m, more than doubte bose for the immediately preceding six months and 25 per cent higher than for the corresponding period of the previous year. Mr Waddelt based his optimism at the time of the optimism at the time of the optimism at the time of the results of the process finance Argyle diamond venture

AUSTRALIA'S Ashton Mining has put out a competitive tender to four hanking groups for efully-underwritten loen of A\$150m (£88m) required for the company's 38.2 per cent stake in the big Argyle diamond ventor the cost of developing the AK1 mine. He adds that the load should be tied up in about six weeks.

A\$150m (£88m) required for the company's 38.2 per cent stake in the big Argyle diamond venture in the north-eastern part of Western Australia.

Teoders are to be submitted to Ashlon Mining by March 31. Lead hanks of the four groups are: Chase Manhattan Bank NA. Continental Illinois, National Bank and Trust Company, Manufacturers Hangver Group and

facturers Hanover Group and Toronto Dominion International Commercial production began at Argyle in January on a limited scale from the alluvial deposits which will provide about 5m carats a year. The major operation will be at the big AKI diamond pipe where production is expected to begin in the second half of 1985 and build up to

approching 25m carats.

an annual rale of something

The other partners in Argume are the Rio Tinto-Zine group's CRA with 56.8 per cent and the Bond Corporation group's Northern Mining with 5 per cent, In a generally firmer Australian mining aharemarket yeslerday Ashton Mining bardened to 69p.

Round-up

has increased its bolding in De Beers by \$79,110 shares, raising the beneficial interest to 34.2 per cent from 34 per cent and baa also increased ils stake in Anglo American Industrial Corporation hy a modest amount to 46.4 per cent. At the same time, De Beers has increased its holding in Anglo by 568,660 shares to 38.5 per cent.

The various shares have been

purchased from Luxaf, one of two joint holding companies—to

be scparated—formed in 1965 by

be scparated—formed in 1965 by Anglo and the now nationalised Compagnie Financiere de Paris et Pays Bas of France.

Paringa Mining and Exploration has now sent out the documents regarding the already announced rights issue of one-for-lwo at 75 cents, or 4-lp, per share applicable to holders on the register at March 18. The final date for acceptance and payment is April 14 and dealings in the new shares are expected

Notice of Redemption and Termination of Conversion Rights

Monsanto International Finance Company

41/2% Guaranteed Sinking Fund Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 15, 1965 under which the above-designated Debentures are issued, \$1,138,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on April 15, 1983 through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for

\$1,000 COUPON OFBENTURES BEARING THE PREFIX LETTER M

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COUTYON

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (at at the Receive and Deliver Windows of Citibank, N.A., Trustee under the Indenture referred to shove, 111 Wall Street.—5th floor, New York, New York 10043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main). London (Citibank House), and Paris and the main office of Kredietbank Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with, a bank in The City of New York. On the Referencion Date such Debentures shall become due and revable at in The City of New York. On the Redemotion Date such Debentures shall become due and navable at the Redemption Price and oo and after such date, interest on the said Debentures will cease to accrue and the coupons (or such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceeding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due April 15, 1983 should be detached and presented for payment in the usual manner.

CONVERSION OF DEBENTURES INTO COMMON STOCK

The above specified Debentures called for redemption may be converted at the option of the holders thereof at said Receive and Deliver Windows of Citibank, N.A., in New York and of the principal offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), London (Citibank House), and Paris and the main office of Kredietbank Luxembourg S.A. in Luxembourg, into Common Stock of Monsanio Company upon surrender of such Debunures, with all unmetured coupons anached, at any time until the close of business on said redemption date, at the conversion price of \$85 per share of Common Stock. ON SAID REDEMPTION OATE SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL OFBENTURES BEING REDEEMED AS SPECIFIED ABOVE. Upon conversion of any Debenture, no adjustment on account of interest or dividends will be made and no fractional shares of Common Stock will be issued.

MONSANTO INTERNATIONAL FINANCE COMPANY

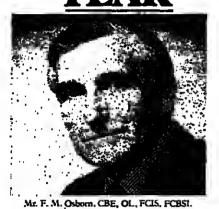
March 16, 1983

By: CITIBANK, N.A. as Trustee

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At the Annual General Meeting of Northern Rock Building Society held on 22nd March 1983. Chairman Fulier Osborn reports excellent progress in a year of herce competition for both savings and mortgages. A performance which left the Society well poised meet and surmount future challenge.

In his report, Mr. Osborn made the following points: Assets: Assets at 31st December, 1982 exceeded £906 million, a solid increase of 15.85% over 1981.

Liquid Funds: Liquid funds at 31st December, 1982 amounted to over

£176 million, representing 19.46% of total assets. Reserves: Reserves increased to £38.2 million (4.22% of total assets). an excellent increase of 0.43% during 1982.

Advances: A record £186.9 million was advanced in 1982. One in ten prowers took out further advances for home impr Investments: 107,000 new accounts were opened in 1982, and gross

NORTHERN ROCK

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People with your interest at heart.

CHIEF OFFICE: Northern Rock House, P.O. Box No. 2, Gosforth, Newcastle upon Tyne NE3 4PL. Telephone: 0632 857191. Consult telephone directory for your local branch.

Memec lifts earnings and pays more

SECOND HALF profits of Memee (Memory and Electronic Components) surged by £311,000 to £1.12m. This gives a total nf £1.97m for the year 1982, against £1.57m in the previous period.

The dividend is lifted from 3p to 3.3p net, with a final of 2.2p. The cost is £353,000.

Turnover advanced by £4.21m to £12.23m. After tax of £985,000 (£743,000), the net profit came out at £983,000 (£288,000). Earnings are shown at 9.12p (7.65p). The group is engaged principally in the distribution of

The group is engaged principally in the distribution of electronic components, micro-processor systems and related equipment.

comment

Almost all of Memec's 52 per Almost all of Memee's 52 per cent increase in sales came from new product lines. The brightest performer in this respect was its Ambar subsidiary, whose sales more than doubled to £2.5m, with the addition of Matsushita to its Fujitsu franchise. However, overall trading margins tightened a points to 16.1 per rent on a pre-tax profit increase of 25.3 per rent. Although volume was up st Thame Components, that subsidiary's margins nents, that subsidiary's margins came under particular pressure came under particular pressure from a decline in prices—by as much as balf for some units — partly resulting from a build-up in the numbers of distributors in the market. But prices are firming again, and Microcall, a new components aubsidiary, is busy securing contracts with new companies in the U.S. Microcall's contribution to the 1983 figures is not expected to be significant, but the benefits of Memec's recent staff recruitment drive ere likely to show through in higher sales, belping to nudge pre-tax profits up to perbaps £2.9m. The share price atayed steady after the announcement at 370p. But on a p/e of more than 41, the market clearly has hefty growth

Yearlings unchanged

The interest rate for this week's issue of local authority honds is 101 per cent, unchanged from last week and compares with 131 per cent a year ago. The bonds are issued at par and are redeemable on March 28 1984.

A full list of issues will be published in tomorrow'e edition.

W. Brom. Spring

The directors of West
Bromwich Spring have decided that the dividend for the 11; per cent cumulative preference shares due March 31 1983 will not be paid.

The directors of West year, when Profits were £6.72m, a total distribution of 5.25p was paid.

In the first balf, net rents increased by £136,000 to £2.54m and profits on trading property

Nigeria's problems start to hit Paterson Zochonis

A SUBSTANTIAL drop in profits is expected by Paterson Zochonis in respect of the year ending May 31, 1983 The fortunes of the group are linked closely with Nigeria.

In the six months to Novem.

Nigeria.

In the six months to November 30 1982 turbover fell by £10m to £138.48m but profits before tax was almost maintained at £12.95m, against £13.12m. The second half is expected to show a "small reduction" compared with the first. For the whole of 1981-82 the profit was £29.83m.

The group carries on husboss

The group carries on husicess as West African merchant and manufacturer, and producer of toiletries, etc., including Imperial Leather products. The directors state that the half year's figures are in line with indications given in the annual report last Novem-

Economic measures taken by Nigeria to reduce imports and limit the outflow of foreign exchange are beginning to show in the reduction of group turo-over and an increase in interest charges, from £2.42m to £4.04m. These trends are expected to continue throughout the second

A recently increased manufactor rose 6p to 132p yielding 4.9 per Higher interest charges bave turing base in Nigeria is proving rent.

An INCREASE of 19 per cent in to 5.25p. Earnings per 25p share pre-tax profits from £1.53m to a are given as rising from 22.05b to 26.33p.

Watmoughs (Boidings) for 1982.

The dividend is being lifted and a one-for-five scrip is proposed.

In the second six months profits rose sharply from \$350,000 to £1.01m. The group's policy of seeking a wider spread of business, following the installation of additional caracity in 1981 has

The dividend is being lifted and a one-for-five scrip is proposed. In the second six months profits rose sharply from \$350,000 to £1.14m. The directors say they intend to expand the group's interests throughout 1983 and believe that further progress can be achieved in spite of the difficulties which

Earnings are shown at 13.92p, against 13.09p per share, and the interim dividend is held at 1.33p. Total paid for 1981-82 was 4.5p.

No account has been taken of the movements in reserves which would have arisen on the translation of net curreocy assets to sterling at the rates ruling on November 30. The amount of the movement for the year in this respect will be finally deter-mined by the rates on May 31.

First held 1982 1981 1982 1981 (000 6000 138.463 148.504 10.862 11.417 469 68 2.290 1.873 4.086 2.418 3.262 2.237 12.947 13.116 5.540 5.969 416 524 5.991 6.623 385 411 631 631 Operating profit Exchange profit Investment income

comment

a valuable shelter for Paterson Zochonis as that country's import restrictions begin to hiteline latest controls are likely to leave British exporters trade there at half the 1981 level. Nigeria now represents around 70 per ceot of the group's business. The indigenous nperations are not only replacing the company's own UK exports, but also finding growing shortages pushing up retail prires in a way that should protect profits growth even if volume falls. Meanwhite delays on payments, though not regarded as a serious risk, are pushing up borrowings. In the UK Cussons is suffering from the loss of the Nigerian business and is having to adjust its capacity but elsewhere performance is being maintained. So the outlook of a downturn to between £24m to £25m at fuiltime is not unrealistic provided Nigeria's import controls continue to be reasonably effective, the oil prire and the cnuntry's oil output stay relatively stable, and the packaging industry there does not run into major supply

and the packaging industry there does not run into major supply difficulties. Yesterday sbares, after an initial adverse reaction.

Watmoughs increases to £1.8m AN INCREASE of 19 per cent in to 6.25p. Earnings per 25p share gravure interests contracts have been awarded for the Thomas Cook 1983/84 Summer Sun main holiday brochures, and by Avon

Packaging is Improving with new contracts likely to show some benefit from the second quarter of this year. After extraordinary credits of £619,000—principally profits on the sale of an investment in

ment. Other income amounted to

to expand the group's interests throughout 1983 and believe that throughout 1983 and believe that the group. The progress can be achieved in spite of the difficulties which continue to face the economy. The net final dividend has been lifted from 3.75p to 4.55p which raises the total from 5.45p innovations in the group's the sale of an investment in Bennosc Corporation—attributions of 1982—they are reduced by over half to \$1.27m\$ against \$1.38m\$. On a current cost basis, presult of technological tax profits were reduced to innovations in the group's \$1.32m\$ (£1.14m). Peachey reaches £3m at halfway

THE SIX months to December sales showed little change at 25, 1982 saw pre-tax profits of F849,000 (£853,000). As regards the extent of rental growth for the remainder of the year, the directors say this will, in part. On earnings of 5p (4.4p) per the dependent of the success of the same at the

On earnings of 5p (44p) per directors say this will, in part, interest payable fell to £35,000 (£86,000).

On earnings of 5p (44p) per be dependent of the success of devel is being held at 2.25p. Last year, when profits were £6,72m, a total distribution of 5.25p was paid.

In the first balf, net rente expected to maich those now Tax took £1.54m (£1.38m) for reported.

Interest and dividends received at balfway rose by dends absorbing £668,000, earn-fi77,000 to £225.000 as a result of funds generated from (£618.000).

U.S. holds back **Brent Chemicals**

REFLECTING iosses in America, group profit of Brent Chemicals International fell from £3.62m to £3.25m in 1982.

However, the directors are confided in the company's ability to resume its profitable expansion in 1983, and are raising the dividend from 2.3p to 2.5p net; the final being 1.9p.

The drive to reinforce profitability and improve productivity will continue, they etate. Already an increased level of husiness is being serviced by the group with fewer people.

In his report the chairman, Mr H. W. Cross, says growth in earnings and returns on capital employed and saies were close to previously attained levels in all sectors except Brent Chemicals Corporation of Connecticut.

The effect of the U.S. industrial recession and the intensification of competitive pressures

cation of competitive pressures ied to operating losses at that company. However, remedial measures were taken and by the

measures were taken and by the fourth quarter the losses had been stemmed ond break-even was reached before related interest charges. Including such charges the loss was £672,000 compared with a profit before tax of £401,000 in 1981. tax of £401,000 in 1981.

The U.S. company's programme to reduce working capital employed generated some film rosh during 1982, and consequently it had a positive cash flow in spite of the trading figures. Provided economic conditions do not deteriorate further the company is appeared.

in minorities £94,000 (£97,000) and extraordinary charges £761,606 fcll (£385,000), the attributable 2. profit came out at £1,02m are (£1,92m), Earnings were 4.5p

(6.1p) per share. During the year certain small businesses upcrating well below the group's standards were either merged with other units or dis-posed of. The net cost of certain of those measures have been dealt with in the extraordinary items and the remainder have been charged against operating

comment

A second-half much in line with the first left Breat Chemicals with pre-tax profits slightly below market expectations. Yet Brent seems satisfied and the decision to marginally increase the final dividend reflects an air decision to marginally increase the final dividend reflects an air of confidence on prospects. The Ardrox division turned in a strong performance during the year and profits were pushed further by e \$\frac{1}{2}\text{m}\$ first-time contribution by Reddish. But profit advances in these areas were more than offset by the troubled U.S.-based Brent Chemical Corporation (BCC), which swung from a pre-tax profit of \$\frac{1}{2}\text{1000}\$ in 1981 to a loss of \$\frac{1}{2}\text{1000}\$ on the Breat's modified its stance. BCC apparently broke even in the fourth quarter of last year and is expected to contribute to overall profits this year. Even so, BCC remains an important variable in assessing Brant's mercial passessing and \$\frac{1}{2}\text{1000}\$ on the second passes of \$\frac{1}{2}\text{1000}\$ overall passessing Brant's mercial passessing and \$\frac{1}{2}\text{1000}\$ on the second passes of \$\frac{1}{2}\text{1000}\$ on the second passes of \$\frac{1}{2}\text{1000}\$ on the second passes of \$\frac{1}{2} ditions do not deteriorate further the company is expected to make a net contribution to group profits in the current year.

Mr Cross says the incorporation of the Reddish companies into the group proceeded smoothly. The acquisition has strengthened the group's position in the food, dairy and beverage markets, and has begun to make a satisfactory contribution. Group sales for the yeer were up from £48.58m to £51.79m, After tax, £1.39m (£1.22m), a recovery in U.S. operations.

BOARD MEETINGS

Interine: Amalgement Distilled Products, American Equipment, Arbur Bell, Bluebird Confectionery, Bridgent-Gundry, City of Aberdeen Land Association, J. and J. Makin Paper Mills, Sirder, Papels, 2002, American Papels, 2002, Americ Sirdar.

Finales: BICC Bestobell, Britannia
Arrow, Britannio Assurance, CAMRA
(Reel Ale) Investments, Charterhouse
Petroleum, Church, Richard Clay, Cliftord's Deiries, Espie Star, Fairview
Estates, Grovabell, Jones and Shipman, Laing Properties, Manders, Ocean

LWT Group

Walker (James) Goldsmith
and Silversmith

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commodity broking is comparatively high, the rewards that can be expected are proportionately much, much greater. And one advantage you

have over the person dealing in shares is that you can make money even in a declining mar-

The controlling factor is the someone who handles your money.

brokers, you may indeed make a profit. You may not.

And, if your investment commodities. broker's mind.

larger, longer standing company, we've got our range of client But what's certain is that Stagg and Stephen Parris

in effort to match your simply that we have built own in money. Which is why we work and good service on unashamedly mend ourselves.



behind us.

The careers of Gerald there will be a lot of other span over 30 years and clients' money jostling for include much time on the attention with your own. stockmarket as well as in

plans are big enough to But, obviously, experibe taken seriously, the ence alone is not enough. last thing you want is to And the main reason be the last thing on your we've been able to establish ourselves in the You want a commitment marketplace so quickly is a reputation for good recom- behalf of our clients.

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APPOINTMENTS

Royal Bank of Scotland Group senior posts

troller and Mr Miller R. McLean group secretary, of THE ROYAL BANK OF SCOTLAND GROUP from the beginning of May. The group comprises both Williams and Glyn's Bank and The Royal Bank of Scotland. Mr Coulier joins from Time-Life Books (Europe) Inc where he has been for the past seven years, recently as vice president—financial services. Mr McLean joined The Royal Bank of Scotland in 1970. He is executive assistant to the deputy managing director of The Royal Bank of Scotland and assistant secretary of the group.

Mr D. L. Millar and Mr R. A.
M. Baillle have been appointed
executive directors of STANDARD CHARTERED BANK DARD CHARTERED BANK
with effect from June 1. Mr
Millar joined the bank in 1946.
In 1980 be was appointed esenior general manager. Mr
Baillie for the past four years
has been managing director of
Standard Chartered Merchant
Bank

Mr T. Boarke will be joining the board of Reed Executive sub-sidiary MEDICARE on April 5. Mr Bourke, who was at Sains-burys, joins as sales director.

Mr Mike Lewis has been appointed engineering manager of BUTTERWORTH SYSTEMS (UK), Croydon, an affiliate of Exxon Corporation, with headquarter offices in Florham Park, New Jersey.

Mr Aziz Khan, formerly an executive director of Hambro Life, has been appointed managing director and chief executive

is capital growth.

HUNTER INDUSTRIES has eppointed Mr David Lofting as managing director, Saphir Produce Sales. He was marketing director of Sara Lee. Ilr Christine Chalits, deputy secretary at the University of Leeds since 1974, has been eppointed secretary of the LONDON SCHOOL OF ECONO-

MICS AND POLITICAL SCIENCE from October 1. MARCONI
DEFENCE
SYSTEMS
has appointed Mr G. "Peter " Lloyd as commercial director. He succeeds Mr M. Alvarez who has been appointed group legal adviser to The Marconi Company. Mr Lloyd was commercial manager at Marconi Avionics.

DORMAN SMITH FUSES has appointed Mr Keith M. Pratt as marketing director.

CREDIT & COMMERCE with responsibility for its plan-

regional office.

Mr Charles R. Buckeridge has

Ar Malcolm Williamson, pre-vinusly an assistant general manager of BARCLAYS BANK

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The Fund will invest in physicals, futures and forward

contracts in commodities and currencies, in all major markets, particularly London and the USA. The main objective of the Fund

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is £1.00 per Accumulation Share and £1.00 per Distribution Share,

payable in full on application to The Commodity & Financial Futures Fund Limited, 48 Athol Street, Douglas. Isle of Man. These prices are valid until 20 April 1983 and, it should be noted,

will carry a preliminary charge, the rates of which are set out in the

Shares in the fund may only be acquired on the basis of a pros-pectus, which can be obtained from either The Commodity & Financial

Futures Fued Limited, 48 Athol Street, Douglas, Isle of Man or Parris Stagg Limited, Bridge House, 181 Queen Victoria Street, London, EC4V 4DD, Tel. 01-236 1632.

FUTURES FUND LIMIT

Mr Peter J. Taylor has been appointed chief executive of SPINNEYS 1948 and Mr Brian P. Skinner joins the board with responsibility for the Middle

LINFOON HOLDINGS has elected Mr Kelth Edwards and Mr Jeremy Francis as directors. Mr Edwards is managing director of Gateway Foodmarkets, and Mr Francis joined Linfood as group secretary and legal adviser in 1981 having previously been company secretary and legal adviser of both Unicorn Industries and Foseco Minsep. Mr David Fisher has been appointed managing director in Linfood Cash & Carry in the place of Mr W. A. Woolley. Mr Wonliey is, resigning from the Linfood board hut will be remaining with the group to give assistance for a transition period on a consulting basis. Mr Fisher was marketing director.

Mr Charles R. Buckeridge has been elected as executive vice president of the Engelhard Industries division of Engelhard Corp. New Jersey. He is chief executive of Engelbard Industries. Sutton, with responsibilities for operations in Europe and Australia.

Mr Richard Veux bas been appointed to the new post of commercial director of BRITISH CALEDONIAN HELICOPTERS. He was the company customer services manager.

director.

A cable and satellite television joint venture company. RACAL OAK, has been established at Flect, in Hampshire, by Racal Industries and Chairman of Oak Communications Inc., is acting managing director based in the UK until a permanent appointment is made. Sir Ernest Harrison, chairman and chief executive of Racal Electronics, becomes chairman of Racal Oak which will bave three main divibecomes chairman or Racal-Oak which will have three main divi-sions: bardware, operations and programming. The hardware division has already been formed and is beaded by Mr Geoffrey

Mr David J. Coulter has been INSURANCE CO. (UK), pert of ning department, has been Mendowcroft who joins the board appointed group finance controller and Mr Miller R. McLean national group.

INSURANCE CO. (UK), pert of ning department, has been Mendowcroft who joins the board appointed regional general manfrom Racal Data Communications ager of the bank'e London Group.

Mr Peter Ducker has been appointed to the new position of managing director of CAPITAL BREAKS, a misi holiday operator in London. He has also been made marketing director for Sarova Hotels—parent company of Capital Breaks. He was previously marketing manager for Capital Breaks and Sarova

Mr Rod Gunner has been appointed chief operating officer of the STIGWOOD GROUP. He was managing director of the UK Group and chief financial officer worldwide and will retain those titles.

Mr Peter Barnes has been appointed group accountant for the WILLIAM LEECH GROUP. He joined Leech Homes (North West), one of the four divisions of the company, in 1977, was appointed company secretary 12 months later and in 1979 became the division's financial director.

Mr R. D. Gee has been elected chairman of the LONDON GOLD FUTURES MARKET from April 1. Mr Robert Beale has been elected vice chairman.

Mr Don Rothwell, a founder director of Mercury, is to become group managing director of MERCURY AIRFREIGHT of MERCURY AIRFREIGHT
HOLDINGS from April, when
Mr Bertie Peart Smith steps up
to become executive chairman.

Mr G. M. Cole has been appointed e director of AKQ ENTERPRISES and its subsidiary companies South East Nursing Home Services, Cheam Kitchens, and Modular Bathrooms. Mrs J. M. Price has been appointed a director of South East Nursing Home Services.

Mr Gerry Robinson has been appointed managing director for CC SOFT DRINKS. He takes over from Mr Erke Walters who has become chairman and managing director of Grand Metronolitan Soft Drinks and Overseas Brewing. Mr Robinson was sales and marketing director.

Mr Vic Hill, a director of Kraft Foods, has been elected deputy president of the FOOD MANU-FACTURERS' FEDERATION. Mr Hugh Bidwell, chairman of Pearce Duff & Co., was elected vice-president.

Mr John Chambers, sales promotion manager at Allen, Brady and Marsh, is to become managing director of DON MARKET. ING. Mr John Donevan becomes chairman.

FIELDING & PARTNERS (AVIATION) has appointed Mr R. W. Fleiding, Mr A. J. Mapey, Mr P. J. Stephens and Mr R. C.

Weston as directors of the newly

formed company.

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

IN September 1981 Rory McLeod, newly appointed bead of news at the National Broad-casting School, walked into his new office in London's Soho, looked at the map on the wall and with a black felt pen drew an arc cutting off the Brighton South Coast area from the rest of England. "I figured that the region was a pium area for programming and revenue for an independent and country of the state o an independent radio station," says McLeod, previously editor at Independent Radio News.

Today Rory McLeod is pro-gramme controller of Southern Sound, the recently appointed independent radio contractor for an area stretching from Bognor Regis to Beachy Head, and biting inland as far as Horsham. McLeod set up the consortium which won that plum franchise, and Southern Sound could start broadcasting by Sentember pastly coinciding by September, neatly coinciding with the 10th anniversary of Independent Local Radio.

The IBA describes the battle for the franchise among the four original consortia as "a hard fight"—which Rory McLeod was determined to win. "At the age of 21 I was clearing out at a pig farm in Sussex. I decided I wanted to be a tournalist Radio Clude in Glasgow, had just started up, and I went up there, and sat on the steps of Radio Clyde for two days and nights wearing a shabby raincoat and with o Leon Uris blockbuster for company. I just wanted a job. Finally they let me in and made me office boy. On tha first day I misused a piece of equipment and injured a member of staff. After that things got better." Now the wheel has come full circle and Rory McLeod is busy sifting through 1,700 appli-cations for the 16 jobs on offer

Recruiting skills are essential for any would-be radio contrac-tor in order to attract the most appropriate people, from the non-executive director with a peerage to the junior reporter. He must persuade the IBA that his consortium is better than its rivals, Southern Sound's main opposition was Channel Contemporary Radio, which had been around for about nina years in anticipation of a local franchise being offered. The chairman was local MP Geoffrey Johnson Smith, a former BBC producer and chairman of the Conservative Media Group, CCR also had Vera Lynn, the singer,

at Southern Sound. . .

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However, Southarn Sound That diligence paid off, and was not lacking in muscle. Its after a 11-hour interview with chairman, Quinton Barry, a the IBA in the Grand Hotel,



On the air with a winning sound

Dominic Lawson tells how Southern Sound gained a radio franchise awaited.

Lord Briggs, former professor of bistory at Sussex University, and Susan Stranks, a former TV

ro assess what was likely to impress tha IBA, McLeod studied the composition of boards of all the composition of a boards of all the consortia which had previously won franchises. Such a move is indicative of the well-researched nature of McLeod's campaign, which involved the use of Brighton Polytechnic for less readily available informa-

The consortium met every Saturday for about five hours, and set up advisory groups on wore than one one-bour docuvarious areas of programming.

Within six months Southern
Sound had submitted a 600 said 'we will'." page application.

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We were seated round an oval table with small bottles of

Among the proposals Sonthern Sound put to the IBA were ideas for programming, not just for year one but also for years two and three. McLeod says: "Our programming was not particularly ambitious. The IBA are no fools. They know that one can't realistically do

At the time of Southern Sound's application, commercial breakfast television was seen by

among other people, Lord eaten to the sound of ILR in the Thomson (chairman of IBA). kitchen."

However many original programming ideas Southern Sound could put before the IBA, the first duty of any commercial broadcasting station must be to attract advertisers. Says McLeod: "ILR bas consistently undersold itself. It's scandalous that with over balf the country's potential andience, it can account for only 3 per cent of advertising spending.

Indeed, independent local radio has often been accused of failing to generate the advertising revenue that its audience size would suggest, though in the tight of the current IPA-

be fierce; last year Independent Radio's gross advertising revenue was almost £61m, a 20 per cent increase over 1981, and this January's figure was 8.5 per cent np on the same month in 1982,

Independent radio's hard fought battle to attract major national edvertising received e boost in November when TDK, the cassette tape manufacturer, amounced the first ever £1m advertising campaign on ILR for e single product.

The IBA accepts that ILR has had its commercial difficulties in the past, but insists that "the new stations are tearning from the older ones. Tight cost control is now the order of the day. Things are looking pretty rosy."

At Southern Sound, McLeo is setting up a network of agents who will live in the major communities in the catchment area. "We must be a channel, in the true sense of the word, not just a station yelling of the andience. We aim to have many advertisements from local businesses, such as hairdressers, who have not previously thought of themselves as radio odvertisers. Our evening orogramme rates will be only \$7.50 for a 30 second such only £7.50 for a 30 second spot. They can afford it."

On February 10 Southern Sound called for would-be investors to put up at least £550,000 to provide working capital for the early stages of the station's development. It looks as though the station will raise about £600,000, although ratification of all potential shareholders by the IBA is

In fact Southern Sound could probably have managed with about £200,000 less than it called for, but it has con-sciously end rather conserva tively aimed for very solid asset backing. So it is buying its own office, and developing it exactly to its requirements.

Only the radio equipment is be leased, Says Rory to be leased, Says Rory McLeod: "We're spending as much as possible on capital equipment and as little as pos-sibte on drinks cabinets."

As if to emphasise McLeod's claim that "we are not going to be Radio Brighton" Southern Sound is not to be based in Brighton. "Our size would suggest, though in the tight of the current IPA-Equity dispute at Channel 4, and the dire audience figures of TV-am, ILR seems quietly pleased with liself,

However, Southarn Sound was not lacking in muscle. Its after a 13-bour interview with chairman, Quinton Barry, a Brighton solicitor, stood as the Labour candidate for Brighton with Labour candidate for Brighton Channel Contemporary Radio. Belcher commented with some Belcher, was formerly senior news editor at IRN. Other the final interview with laminaries on the Board include. BA, which was conducted by.

That diligence paid off, and breakfast television was seen by some as a threat to commercial radio, But in an interview in Radio magazine in November Belcher commence for the 50th fast at the Cariton Hotel before the final interview with the living room wallpaper while luminaries on the Board include. BA, which was conducted by.

That diligence paid off, and breakfast television was seen by some as a threat to commercial radio breakfast television was seen by some as a threat to commercial radio, But in an interview in Radio magazine in November franchise allocated to independent radio by the Home Office, Judging by the recent performance of ILR stations in generating advertising revenue, at the pre-tax level by about 186,000, Quinton Barry insists that Southern Sound will need no more than the one capital injection. "Further—investment of the final interview with the supplication, commercial breakfast television was seen by some as a threat to commercial radio, But in an interview in Radio magazine in November franchise allocated to independent radio by the Home Office, Judging by the recent performance of ILR stations in generating advertising revenue, at the pre-tax level by about 186,000, Quinton Barry insists that Southern Sound will need no more than the one capital injection. "Further—investment of the final threview with the south radio and interview in Radio magazine in November franchise allocated to independent of the South Radio of the South Radio of the South Radio of the South Radio. The cantious projection that Southern Sound radio of the South Radio of the South Radio of the South Radio of the internal cash flow."

So all seems set fair for Southern Sound. There are some teething troubles though. appears that after dusk anyone tuning in to the fre-quency designated for southern Sound is currently receiving Raddo Moscow loud and clear. "But we'll get that changed," says Rory McLeod. Somehow, one believes bim.

Europe's philanthropic league

BY ARNOLD KRANSDORFF

tinental European counterparts. according to a new survey* by The Conference Board, an American-based independent,

non profit-making research institution.

The study discloses that a sample 47 UK companies each contributed an average 0.58 per cent of pre-tax profits in 1980. But although this figure puts the UK on top in Europe, it is still around balf the percentage amount that U.S. companies give away every year to worthy

still around balf the percentage amount that U.S. companies give away every year to worthy causes.

This is the first time that The Conference Board has looked at the practice of corporate contributions in Europe. Given the lack of tax incentives in the UK it had always been assumed that British companies were far less generous than they obviously of education and the arts, and generous than they obviously

The survey, which covered 170 companies in eight Western European countries, found that corporate contributions in the UK ranged from the equivalent of US\$12,000 to \$6.6m in 1980. In total, the 47 UK companies gave away \$27.87m; seven of them contributed more than \$1m each \$1m each.

More than a third of the total

lishments. West Germany, contributions ranged from \$2.900 to \$1.7m while in Sweden—the teast generous country—voluntary comporate donations ranged from \$2,400 to just over \$500,000.

The Conference Board points out that since income and cor-

the government plays a not inconsiderable role in maintaining and promoting an efficient use of funds and buman re-sources on the private level,"

says the study.

"At the opposite end of the spectrum is Sweden, and to a tesser degree the Federat Republic of Germany, where the tolerance for high income and corporate taxes is preand corporate taxes is prewas given to hospitals and other dicted on government's respon-bealth institutions, around a sibility for basic needs. In fifth towards encouraging cul- Sweden, donations are not tax

BRITISH companies are more ture and the arts and about 17 deductible unless they are philanthropic than their con- per cent to educational estab- business related. In Germany, this understanding of the The study found a big differ-government's role combines ence in the pottern of corporate with the population's penchant philanthropy across Europe. In for science and culture to corporate support of both, with general wetfare and bealth playing a minor role."

In contrast to Europe, the generosity of U.S. companies is overwhelming, thanks to specific tax incentives and a strong social conscience. The atlowable limit for charitable contributions bas recently been increased from 5 per cent to 10 per cent of taxoble income.

on averege, U.S. companies give away 1.1 per cent of pre-tax profits. In 1980 this amounted to \$2.7bn, a 10 per cent increase over the previous year, according to the U.S. Department of Commerce and the United Processes. the Inland Revenue Service.

The U.S. government's motivation for giving attractive tax incentives is to encourage private industry to fill the financial gap left by public spending cuts for a variety of social, educational and com munity services.

 Corporate Voluntory Contributions in Europe, available from The Conference Board, Arenue Louis 207-Bie 5, B-1050 Brussels, Belgium. Price \$30.

BY OUR LEGAL STAFF

BUSINESS PROBLEMS

Stolen cheque

With reference to the question in Business Problems of February 2 concerning a stolen cheque I would be interested to know whether your opinion is altered in the following circumstances.

A crossed cheque is drawn payable to the firm John & Smeth. The cheque is stolen and the ampersand is changed to an "F." The cheque is then paid into an account named John F. Smeth in a building society and shortly there-after all the money in the account is withdrawn and the cheque is obviously accepted by the drawee's bank.

The circumstances which you postulate would make all the difference, because the cheque is forged before it is paid into the account, and liability for its conversion would inevitably fall on the building society. The original query seems to bave been designed to postulata a situation where there was no

May I know why your legal staff when replying under the heading "Stoten cheques" (February 2) did not give the It was stated then that security was provided by writing the word "only" after the payee's name, striking mt the printed words "or arder" and initialling

the alteration plus the addi-

tion of writing "not negotiable" across the cheque. This, it stated, provided absointe security and imposed stringent obligations upon the bank

concerned. We did not give the reply you suggest because we did not understand the question to have been directed as to how to secure a cheque in the post, but rather to how much an imaginative thief might get awey with and what the consequences are to the persons unwittingly

involved in his scheme.

Stopped cheque in Scotland

Please wilt you clarify the rights in Scottish law of a person who stopped payment of a cheque, My bank deposited my

cheque of £314 in a frozen account for six months finally reimbursing me after I signed a letter accepting full respon-sibility. I had given the cheque to Laker Airways the day before its collapse. The bank declined my request for interest. Should this not be paid to me?

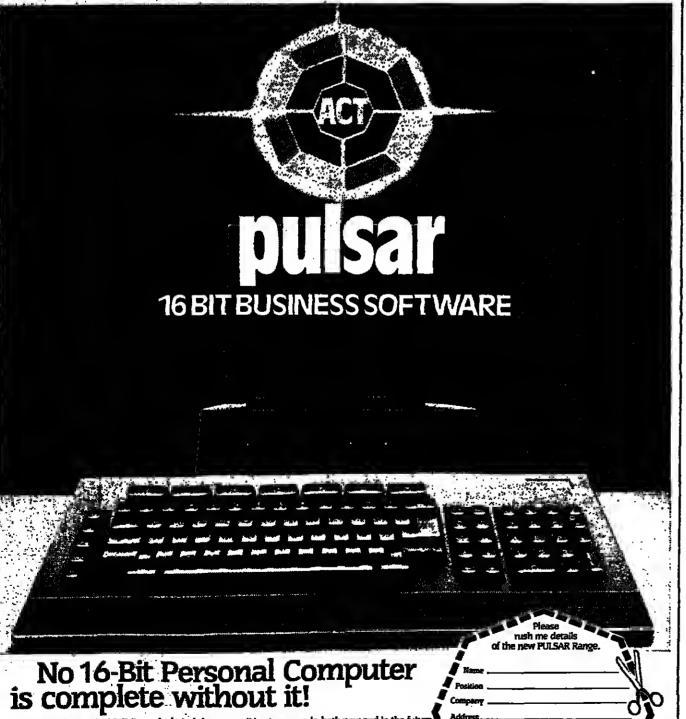
Act, 1882, lodge the money in a suspense account on which no laterest is payable to the drawer of the cheque. The money will remain on such an account until the matter at issue is resolved and it is standard practice for the drawer of the

cheque to be requested to sign e letter absolving the bank from any liability as o result of the uplifting of the sum. Although this seems inequitable, it has become the statutory form of procedure in Scotland.

Part-time selfemployment

Although in full-time employment, I am keen to start my own business on a part-time basis initially. I should like to operate by means of a limited company. However, as I have certain covenants not to engage in any business outside my full-time employment without obtaining the employer's consent first, I would like to use a "nom de plume" if possible although still remaining in full con-trol. Is this possible nr is it absolutely necessary for me to form a limited company in my real name?

What you propose is perfectly possible so far as company law is concerned. You do not need to use your own name in the company's name — although your name will appear as a director of sharcholder unless you use nominees. However you may still be in breach of your In Scotland, where a cheque covenant not to engage in comis stopped, the bank will, in terms of the Bills of Exchange course could involve you in a





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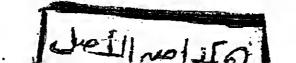
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Hartends Rd, Haywards Heath. 0444.434111 | The control of the | Found Interest | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 6p. 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 12 | Sept | | Part | Press Enswith Gild Dep Cate | 1012 | +013 | Honey Acc | 1042 | 1043 | Honey Acc | 1042 | 1043 | Honey Acc | 1042 | 1043 | Honey Acc | PACE OF THE PROPERTY OF THE PR International Pacific lov. 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FT COMMERCIAL LAW REPORTS

Claim not excluded by arbitration award

TELFAIR SHIPPING CORP INERSEA CARRIERS SA Queen's Bench Division (Commercial Court): Mr Justice Lloyd: March 17 1983

WHERE TWO separate causes nf action arise from the same charterparty an arbitration is not harred by the fact that the nther has aiready heen referred to arbitration and is the subject of an award.

Mr Justire Lloyd so held when refusing an application by the plaintiff charterers, Telfair Ship-ping Corporation, for an injunc-ilon to restrain the defendant shipmwhers, finersea Carriers SA. from proceeding with an arhitra-tion on the ground that all matters in dispute arising out of the charter of the Caroline P, had already been resolved by an arbi-

aged. The receivers of the cargo ulty in the first arbitration. brought a claim in the trao! The first question was whe

courts against the owners. The owners gave notice of the

the charterparty, it is in the interest of the state in proceedings in the Iraqi that lawsuits are not protracted], courts damages of 79,490 Iraqi and nemo debet bis verari prodinars were ordered against the una et eadem cousa [no-one numers, The owners had kept the should be vexed twire by one charterers informed of the protress of the Iraqi proceedings.

Those maxims applied to
arbitrations and actions alike,
would be looking to the
charterers for indemnity.

Meanwhile the owners and the same cause].

Those maxims applied to
arbitrations and actions alike,
Accordingly, the rule in Conquer
to Boot applied to arbitrations as

In that case the planning brought an action against a builder alleging that he had failed to build a bungalow in a "good and workmanlike man-ner," and giving certain particu-lars. His claim succeeded and he recovered damages. He then brought a second action in which he claimed that the bullders had failed to use proper materials, giving further particulars. His second action failed.

HIS LORDSHIP said that by a second action failed. It was held that damages must time charterparty on the New York Produce Exchange form the owners of Caroline P chartered ther to Telfair for a time-chartered trip. The vessel loaded rice in bags at Houston for carriage to Basrah in fraq. When the vessel discharged. Some of the bags were found to be torn and the cargo was damaged. The receivers of the cargo all that the owners included their claim for indemaged. The receivers of the cargo all the respect of the cargo and the first arbitration.

The first question was whether

the rule in Conquer v Boot applied to arbitrations at all. elaim to the charterers on April 15 1976, asserting that the damage was attributable to bad stowage, and was therefore the charterers' responsibility under the charterparty.

In proceedings in the Ivanian the chartery of the state that length the supplied of a principle was a set of the state.

On the facts of the present case it was clear that the claim for indemnity was a separate cause of action from the matters which were dealt with by the arbitrators.

fn making their claim for an indemnity, the owners were relying on a fresh cause of action. which had not been the subject of any previous award or judicial decision.

It followed that the rule in Conquer v Boot did not apply so as to bar their claim. The third question arose from fr Cooke's argument that the

Mr Cooke's argument that the rule in Conquer r Boot, when applied in arbitrations, might have wider applications than it had when applied to actions. It all depended, he said, on the scope of the reference. In the present case the arbitration agreement provided "should any dispute arise... the matter in dispute arise . . . the matter in dispute shall be referred," and the award stated that it was final and made in respect of all matters in dispute.

Mr Cooke relied on two cases. In Smith v Johnson (1812) 15 East's Reports, 213, 214, Lord Lord Ellenborough said; "Where all matters in difference are reone ferred the party . . . ough! 10 For the owners: Chorles come forward with the whole of Falconer (Clyde and Co).

10 his case."

Ry Rachel Devices

In Dunn o Murray (1829) 9 B and C 870, 788 Lord Tenterden charterers for indemnity.

Meanwhile, the owners and charterers had each appointed an arbitrator in respect of certain other disputes which had arisen out of the charter at a much earlier stage.

The arbitrators were never asked to consider the claim by

The charterers for indemnity.

E Boot applied to arbitrations as it did to actions.

The second question was asid that the claim was within the scope of a former reference and that "if was the duty of the plaintiff to bring it before the arbitrator if he meant to answer depended on whether the insist on it as a matter of difference, and be cannot now make the cause of action as the cause of action."

the traqi receivers for damage to a cargo, nor the consequential claim by the owners for an indemnity.

The cargo claim was notified to the owners nearly six months after the arbitrators had been appointed, and was finally disposed in by the Iraqi courts long after the arbitrators had made their final award.

Mr Cooke for the charterers, argued thal it was now too late for the owners on press their claim for indemnity. He said the owners only to have brought the claim for indemnity. He said the owners only to have brought the claim for ward before the arbitrators made their final award. He relied on the rule in Conquer r Boot [1928] 2 KB 336. In that case the plannif brought an action against a builder alleging that he had

As for the authorities, it appeared from Lord Ellen-borough's judgment in Smith t borough's judgment in Smill to Johnson that the claim had been a "matter in difference at the time" and had been included in the matters referred. Dunn to Murray seemed to be a straightforward application of what subsequently became known as the sequently became known as the rule in Conquer r Boot.

The owners were not prevented from pursuing their fresh claim in arbitration, either hy virtue of the rule in Conquer r Boot, or hy reason of any agreement they mught have made when the arbitrators were appointed.

There would have been no point in the original arbitrators considering the claim for an indemnity until it was known whether the receivers' claim was going to succeed in the Iraqi courts. It would have been quite wcong for the arbitrators to have held up their decision nn the other matters until May 1981. Good sense required them to

For the reasons given application failed. For the charterers: Jeremi Cooke (Richards, Butler and Co)

By Rachel Davies Barrister

In Satiros Shipping Inc of Solholt (FT March 15) the reference 10 Heoren ond Kestarion should be deleted and replaced by Strutt v Whitnell [1975] 1

INTERNATIONAL CAPITAL MARKETS

Three SwFr issues postponed

By Mary Ann Sieghart in London THREE public issues due to be launched this week have been post-ooned in the Swiss franc bond marcet because of oversupply and lack

Mafina, the subsidiary of Petrofina, the Belgian oil group. Banque Nationale de Paris, and the American International Group a U.S. insurance company, were planning to raise SwFr 100m each through Swiss franc bonds.

Despite the amount of unsold paper in the Swiss market, there have been 29 new issues this month. These latest postponements are a sign that the market bas at least temporarily had its fill.

Nevertheless, there were still two small issues: a SwFr 20m, nine-year, 5% per cent bond from Fuji Bank, priced at par and led by SBC, and SwFr 10m, five year 6% per cent private placement for the Japanese gypsum producer, Yasuda Chi-yoda Kenzai, priced at 99:- and led by Banque Morgan Grenfell en

The secondary market was slightly better after a lacklustre couple of reeks. Prices rose by about 4 point. Sanyo Electric's SwFr 100m, 10year convertible bonn was given a coupon of 31: per cent vesterday by Credit Suisse. The conversion premium has been set at 2,3 per cent over a conversion price of

The German market had one new issue: a DM 200m, 10-year, 7% per cent bond from the Inter-American Development Bank. It will be priced on Friday by lead-manager Deutsche Bank. Yesterday, it was trading at a discount of around 1% points, which suggests that the final price may be slightly under par. Prices in the secondary market rose slightly, but turnover was very

The dollar market was again extremely quiet, with no new issue activity and secondary prices more or less unchanged.

Biogen seeks \$57m in share offer

By Our Financial Staff

BIOGEN, the biotechnology research company, which is seeking ways of using recombinant DNA in cesses, is seeking \$57.5m in new equity funds through a public share offering in New York.

Salomon Brothers and Warburg Paribas Becker have announced the company's first public offer of 2.5m shares of common stock - representing 13.5 per cent of Biogen's enlarged equity - at \$23 a share. On this valuation, the Netherlands Anilles-registered company would be

Formed nearly five years ago, Biogen counts among its present shareholders Schering and Mon-santo, the West German and U.S. drug companies, International Nickel of Canada and Grand Metropolitan of the UK.

NEW ISSUE

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for March 22.

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Can Pac Sec 15 89	75	1051/2	118	-8%	-844	12.54
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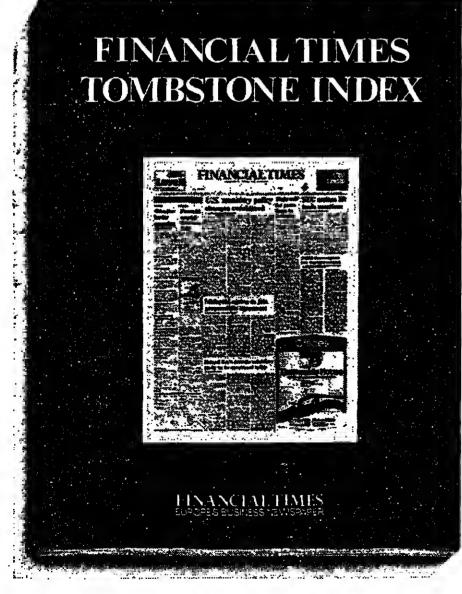
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22nd March, 1983

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(par value ¥50 per share)

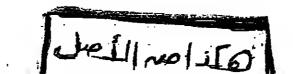
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SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Wednesday March 23 1983

U.S. is likely to sell dairy surplus, Page 31

WALL STREET

Fed upsets the debt digestion

GROWING concern on Wall Street over the weight of impending funding by the U.S. Treasury was joined yesterday by a new uncertainty regarding the Federal Reserve's stance toward monetary trends, writes Terry Byland in New York.

The credit markets, which must absorb nearly \$26bn in new Treasury securities this week, were unsettled by sudden fears that the Fed may tighten the monetary reins.

The nervousness followed a press report that Mr Paul Volcker, the Federal Reserve chairman, bad told the Administration that the Fed was tightening its grasp of bank reserves. Officials at the Fed expressed scepticism of the reports, bowever, and the markets were unsure bow much credence to place on them. Investors were also disturbed when a leading banker told a congressional subcommittee that inflationary fears bad by no means subsided.

An initial gain of five points in the Dow Jones industrial average was eroded by mid-afternoon and light selling brought a final level of 1123.55, a net

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KEY MARKET MONITORS

fall of 1.74. After a Commerce Department announcement that sales of durable goods had fallen in February. Shares traded totalled 80m with share gains of 807 balanced by sbare losses of 764.

In the credit markets, prices opened lower. Monday's buying by sbort-term operators seeking to cover their positions was clearly over and the lack of genuine retail demand, together with the market's new-found doubts on Fed policies, sent yields on Treasury bills up by four to 13 basis points, with the shorter dates bardest hit.

The outcome of the Treasury bill auction late on Monday left the market facing some of the highest yields on short-term bills since mid November. The average discount on three-month bills was 6.434 per cent and on the six-month bills

This meant an unsettling prospect for yesterday's auction of \$5.5bn in fouryear Treasury notes, which were al-ready trading in the market on a wbenissued basis, showing yields of 10.14 per

With longer dates difficult to sell at present, the market expects to be severely tested by the outcome of yesterday's four-year note issue, by today's seven-year issue and Thursday's 20-year

The market was further dampened by the continued firmness in Federal funds, which traded at 8% per cent - at which level the authorities supplied an unussally large \$2.5bn in temporary reserves through customer repurchase agree-

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Three-month Treasury bills stood at a discount of 8.55 per cent and the six-month bills at 8.59 per cent. The bell-wether long bond, the Treasury 10% per cent of 2012, rallied from an early 96%, to close at 971/2, little changed on the day.

Goodyear tire weakened to \$28 after a profits warning but Massey-Fergusson remained unchanged at \$3% on their latest trading statement. IBM, the market's favourite stock, shaded to \$100%

and Pan American at \$5%.

Shares opened firmly, with technology and energy issues still wanted. However, the momentum died away as credit markets stalled, and the mood was a little less confident than last week. U.S. industry has already increased its bank borrowings to meet an expected upturn in demand, and tighter monetary policies would hurt the industrial recovery on which the market advance bas been

In Torento, a strong advance by gold issues - in line with a firmer bullion price - led the market higher, supported by pipelines and financials. However, the transportation and metals sectors were weaker. In Montreal, banks showed a firmer trend.

FAR EAST

Prospect of rate cut **buoys Tokyo**

SIGNALS that an early cut in the Japanese discount rate was under official consideration took Tokyo stocks upward with a flourish yesterday, with blue chips leading the way to a further record high in the Nikkei-Dow Jones market

The indicator reached 6,261.59, up 46.69 from Friday's peak, and trading continued actively at some 330m shares against the 340m notched up before the market's long weekend. The stock exchange index improved 3.73 to 610.32.

One dealer said that foreign investors were using the weaker yen to good buying advantage.

Among the biggest beneficiaries were the electricals, amid reports of an up-turn in U.S. video recorder demand. Sony added Y120 to Y3,740 and Pioneer

Y30 to Y2,580.
Elsewhere Takeda Chemical advanced Y11 to Y905, followed by other pharmaceuticals. Of the car makers Toyota was Y20 ahead at Y1,080 while foods. trading bouses and textiles also rose. The exception was the mining sector, which generally lost ground.

Government bond prices firmed on rate cut expectations, with yields down 10 basis points at the long end.

Stock turnover remained on the thin side in Hong Kong but prices recovered from Monday's slide to leave the Hang Seng index 26.34 higher at 981.45. Properties, beset that day by poor cor-

porate results and rumours of isolated liquidity problems, this time showed rises of 25 cents for Cheung Kong at HK\$9.35, 30 cents for Sung Hung Kai Properties at HK\$6.50 and 15 cents for Hongkong Land at HK\$4.05. Profit-taking eroded a higher opening

in Singapore, and resilience in commodity and construction issues was offset by weakness among property bolders, where Selangor slipped 20 cents to S\$5.15 and Singapore Land 25 cents to

Of the hotels, Shangri-La held at S\$5.10 after announcing dividend and scrip plans. In vehicles Cycle and Carriage, the day's volume leader, gained 15 cents to S\$5.15 while MUL rumoured to be considering a bid for C&C, was also active but relinquished 12 cents to

AUSTRALIA

MINING stocks led a broad upward trend in light Sydney trading fuelled by

Mines advance

firmer gold prices, an upturn on Wall Street and strong first quarter U.S. GNP

put on 18 cents to finish at A\$6.30, CRA rose 13 cents to A\$4.48 and MIM 12 cents to A\$4.12. Western Mining gained five cents for a AS4.10 close but CSR slipped six cents at A\$2.52.

Some resource and industrial issues improved in Melbourne.

SOUTH AFRICA Golds firmer

GOLD shares reacted firmly to fairly strong demand in Johannesburg as the bullion price edged past \$420.

Heavyweights gained a rand or more, with Buffels putting on R3.50 to finish at R51, while among lower priced producers Venters closed R1.50 ahead at R17.50. Other minings and financials followed the trend, Anglo-American adding 80 cents to R20, but De Beers beld steady at R7.95. Rustenburg Platinum

put on 36 cents for a R6.95 close ahead of

interim results. Industrials were quiet.

LONDON

Confidence hesitantly reinforced

MORE SETTLED trading conditions returned to London yesterday as the calmer atmosphere on foreign exchanges and sterling's steadier performance against the dollar encouraged a partial rally in government stocks and belped leading industrial shares to recover much of Monday's falls.

Confidence was far from fully restored in equities, but occasional buying was soon reflected in the leaders which edged higher for most of the trading session. Oil price fears were surfacing again, although underlying sentiment was belped by preliminary indications of a growth rate of 4 per cent in the U.S.

After a reduced volume of business, the FT Industrial Ordinary index closed at the day's best with a rise of 7.9 to

The easier trend in period money rates saw short-dated government stocks improve before closing a shade below the best with gains ranging to %. Exceptionally, Exchequer 14 per cent 1986 recorded a rise of 1/4 to 1071/4.

The longer maturities also failed to bold best levels, with quotations usually easing back by around a quarter after showing earlier gains ranging to % and occasionally more.

Oils attracted a reasonable level of interest on hopes that the Opec agreement would bold. Ultramar rose 17p to 512p in a market short of stock, while Sbell firmed 8p to 434p.

Press comment attracted buyers to Standard Telephones and Cables, and its close was 15p up at 246p. Racal moved up 6p to 455p for the same reason, while GEC at 206p and Thorn EMI at 487p improved 4p apiece.

Standard Chartered Bank, supported up to 485p immediately ahead of its betThe major retail banks staged a useful rally as buyers appeared. NatWest led the improvement with a gain of 18p at

570p.
All the major components of mining markets staged a strong rally after substantial losses in the past couple of weeks. South African golds surged ahead, boosted by the firmer bullion price which encouraged widespread buying interest in a market short of stock.

Outstanding performances among the heavyweights came from Randfontein which advanced £5 to £85 and Buffels

which surged £2% to £37%. Share information services, Pages 32-33.



EUROPE

Currency stability heartens

WIDESPREAD belief that the realignment of the European Monetary System has resolved the recent turmoil in foreign exchange markets, brought worth-while gains in most centres.

In Frankfurt, investors shrugged off fears that the revaluation of the D-Mark will damage West German exports and sent share prices soaring across the board, pushing the Commerzbank mid-day index up 21.5 to a 13-year high of Electricals also improved and chemisshowed small gains. 879.7. The Frankfurter Allgemeine Zei-

Brokers reported that foreign investors bought heavily into West German equities, expecting to take a profit when weaker EMS currencies, now at the upper limits of their new trading levels

against the D-Mark, slip downward, Banks led the early gaios on the basis of Bayerische Vereinsbank's solid 1982 performance and the expectation of similar results from Commerzbank and Dresdner this week and Deutsche Bank

These and the motor, stores and chemicals sectors registered the biggest gains - BASF adding DM 5.10 despite a 21 per cent fall in pre-tax profits - and equities generally benefited from a drift away from the stagnating bond market.

Domestic bond prices were well maintained in a lethargic market. The Bundesbank sold public paper totalling DM 27.7m to balance the market, against purchases of DM 45.6m on Monday.

In Paris, prices staged a smart recovery in calm trading, reflecting the unwinding of forward orders by foreign investors who had anticipated the franc's

Stocks with a strong export bias attracted particular interest, according to traders. Banks, electricals, oils and textiles were favoured but foods and metals lacked tone and chemicals declined. The market indicator showed a 1.35 per cent

gain at the close, up 6.55 per cent over the last four weeks.

A firmer U.S. dollar boosted sentiment in Amsterdam, leading to gains in most actively traded stocks. Dutch international groups led the advance, with Unilever, Royal Dutch Petroleum and

Akzo all very firm on foreign demand, particularly from the U.S.

Bond prices there were mainly lower on small turnover.

Stocks rose sharply in active trading in Brussels as investors took the revaluation of the Belgian franc as a "vote of confidence" in the country's economy, according to one dealer.

Profit-taking after recent advances left prices generally lower after thin trading in Milan, however. Industrials and financials weakened, but Olivetti and Montedison reversed the trend. Prices fell back in a poorly traded bond

Banco Santander led a widespread advance of banking stocks in Madrid. Electricals also improved and chemicals

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1983 Award for Industrial and Commercial Buildings

Applications are now invited for the 1983 Financial Times award for an outstanding work of industrial or commercial architecture. The award which seeks to encourage the improvement of industrial architecture was expanded last year to include a wider range of places where people work.

Entries are not restricted to architects but are open to all professional categories within the building industry. Owners and contractors are also invited to nominate such designs for consideration.

FINANCIAL TIMES

Conditions: Nominated buildings must have been erected in

the two years ending December 31, 1982. Nomination Forms together with Conditions of Entry can be obtained directly Architecture at Work Award," Financial Times,

the UK and completed within

Bracken House, 10 Cannon Street, London EC4P 4BY.

Closing Date for Entries: Friday, April 29, 1983

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Sk 100x High 21160634 210 70-220 77:2 9 234 2250 58 2250 58 15 62-15 62-2 12 M High 633, 77 761₂ 25 64 59 213, 187, 34 1500 1651 455 15 75 35 1 | W - W - W | Webster | 140 3.3 | 11 | 131 | 351 | 352 | 354 | 352 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354

シ/へ マン/へ ルン/へ

WORLD STOCK MARKETS

| ===== | | · · · · · · · · · · · · · · · · · · · | | **** | ED SIO | CIA AVEINITAL | | | | | | |
|---|--------------------------|--|--|--|--|--|--|--|---|----------------------------------|-------------------------------------|--------------------------------------|
| CANADA
(Cosing Prices) | Vern. | DENMARK | NETHERLANDS | AUSTRALIA Price + or Mar. 22 Aust. % | IAPAN (continued) | LONDON | | | | | 43.43 | 4 |
| AMCA Int | ~ 44 | ### ################################## | ACF Nolding 155 | ANZ Group 5.48 -9.02
Acrow Aust 1.3
A.D.D. 9.53 +0.02 | Konishiroku 643 : +8
kubota 321 | ACTIVE STOCKS | FT-ACT | TUARIES | SHARE | IN | DICE | S |
| Agnico Engle | ~ Vs
+ Vz | CopHandelsbank 984.5 +8.2 D. Bukkerfab 525 +9.6 Danake Bank 507.5 +8 East Asiatic 137.6 +12. | AKZO 54.8 +1.0
ARN 585.5 +5.3
AMEV 118.9 +1.9
AMRO 55.4 +0.4
Bredsre Cert 189.8 +0.8 | Ampol Pet 1.35
Assoc. Pulp Pao 1.85
Aust. Cons. Ind 1.08
Aust. Ouarant 9.1 —0.94
Aust. Nat. Inds 2.1 —0.07 | Kyoto Ceramic 4.870 40
Wasds Censt 546 +23
Makina Miling 746 8
Makita | Above average activity was noted in the following stocks yestorday. Closing Day's grace change. | These Indices are the j | aint complication of | the Figureial Ti | imes, the | | |
| Sk Montreel | + 1/4
+ 1/4
- 0.04 | Forende 8rygg 870 +20
Farende Damo 995 +11
GNT Midg 279 +94
J.S.S.S 430 +50 | Boskalis West 46.5 +0.5
Buhrmann Tet 40.3 +0.5
Caland Nids 28.5 +0.5
Elsevier NDU 350.0 +8.5 | Aust Paper 1.74 -0.02
Bond Nidgs 1.93 -0.02
Boral 2.5 -0.02
Bougalnyille 9.32 +0.64 | Msrubeni 295 -3
Msruda 570 - 12
Msrud 969 +31
Msu 1,360 +30
Mrts Efec Works 613 +3 | Assoc. 8nt. Ports 154 -15
8.E.T. Derid | | | ity of Actuaries | 1 | En | |
| Bell Carada 25 Hombardiar 4 15 Bear Valley 16 Vs BP Carada | + 4 | Jyske Bank | Euro Comm Tst 79.5 | Brambles Inds 9.35 —0.05
Bridgo Dil 2.4 +9.15
8MO 5.3 +9.18
GRA 4.48 +9.13 | M'bishi Bank 801 +1
M'bishi Corp 545 +18
M'bishi Elect 379 + 2
M'bishi Eatale 485 +7 | 8urton 22: 7 5 ICi 400 4 8 NLIV Compaters 3 4 8 Randionte,9 685 5 | EQUITY GROUPS | Tues Marc | h 22 1983 | March
21 | March 1 | And
March
17 |
| Brisco 3 1 0, C. Forest 10% Cit, inc 25/4 | ~ Vs | Bmkth iF.L 250 + 18
Sophus Barend 605 + 59
Buperfos 157 + 19. | Noogovene | CSR 2.52 | MHI | Shell Trans. 434 + 6 Stendard Charleted 494 + 26 Uhramar 512 + 17 Walts Faber 548 - 12 | & SUB-SECTIONS | of lunion Dan's Viet | N. Gross Est. Nogs Div. P-E d % Yield % Ratio | Index | hates | mara
Na |
| Cadillac Fairy 74e Can Content 184e Can MW Emercy 232e | ~ Va
+ Va
~ Va | Mar. 22 Price + or | Nat Ned Cert | Cometo | NGK Insulators 539 '-5
Nithon Cement 185 +4
Nigoen Denso 1,340 +89
Higpon Elect 1,000 +17 | MONDAY'S | stocks per section | * | at 30%) | | | 57.07 |
| Can Truston | - 3/s
- Vg | Emprunt 442 1873 1,982 + 17
Emorunt 73 1874 8,580 - 129 | Ned Lleyd 108.2 +0.3
Dce Grinten 187.0 +5.9
Ommeren(Vani 24 +1
Pakheed 51.5 +0.8 | E.Z. Inds | Nippon Express. 192 +5
Nippon Oskki 890 +1
Nippon Kokan 144 +2
Nippon Oil 875 -5 | ACTIVE STOCKS | 2 Building Materials (231 | 452.81 +13 1
777.40 +0.1 11 | 33 425 12.7
27 429 10.6
28 2.10 17.4 | 7 444.92
8 796.32 | 435.15 4
818.72 E | 54.23
35.63
454.85 |
| Can, P. Est | - 45
+ 40
- 70 | CNE 5% 3,196 +197
Air Liquide 464.9 +9,9
81G 455 +2
80uygues 749 +24
BSN Gervals 1,508 +18 | Philips | Mardie iJ.i 3,55 3,55 3,55 9,0; Nartogon Energy 1,4 9,0; Nerakiw'y Times 2,00 +9,0\$ ICI Aust 1,57 | Nippon Selke 420 +10
Hippon Shimpan 810 +10
Nippon Steel 138 !
Hippon Suisan 395 -9 | Exchange 9thcial List. No of Mon Day's Stork changes close changs Lon & Liv. Tat 23 342 +17 | 5 Engineering Contractors (10)
6 Mechanical Engineering (66)
8 Metats and Metal Forming (11) | 443.37 — 15
219.76 +0.7 10
176.83 +0.8 13 | 81 6.74 7.7
60 5.22 11.7
22 7.84 20.9 | 4 403.26
3 218.26
1 175.46 | 220.60 Z
177.64 1 | 45.52
20.65
75.35 |
| Cons Bathet 4 | - Va
+ 0.84 | GIT Alcatel 830 +15
Carrefour1,297 -28
Club Medit 566 +9
CFAO 461.5 +3.5 | Rolineo | Jimbalane (56cip 0.28 :
Kia Dra Gold 9.2
Lend Lease 5.75 +0.05
Leonard Oil 0.08 | 177 | 8-p-Isotates 25 250 -39
Racat Eta: | 9 Motors (18) | 423.37 +0.9 7
401.71 +13 10 | 77 6.66
64 5.65 17.3
23 4.35 11.8
37 4.81 10.7 | 407.19 | 424.67 4
412.33 4 | 94.35
24.91
14.87
58.20 |
| Deen Devel | + 0.02 | Cre Bancaire 393 -1 | Viking Re 104.6 +8.0
Vmf Stork 65 | MIM | Nisshin Steef | Plessoy 15 538 — 2
Bril & Comm. 14 863 + 23
Gisac 12 700 — 5
2arciaya 2k, 12 448-d — 19 | 22 Brewers and Distillers (23) | 343.96 +1.2 13
837.52 +1.1 7 | 48 5.56 8.7
61 2.99 26.5
36 2.46 22.1 | 9 339.95
2 428.01 | 3431 3
3436 8 | 6.47
6.43
4.45 |
| Description 3.3 | - 6.7
1/4
1/11 | Oumez | West Utr Bank 114.5 +18.0 | Nat. Aus. 8k 2,43 +0.01
News | Pioneer | 8eecham 13 378 — 9
Exco Irsl 13 713 +20
Royal Ins 12 512 — 8
Trydent TV 6 12 55 — 5 | 29 Leisure 1241 | 513.12 +0.8 7
751.74 +0.3 8
161.82 +1.2 14 | 91 4.68 16.5
33 4.32 16.0
39 6.93 8.3 | 2 741.54
6 153.85 | 517.97 50
769.70 76
349.37 36 | 21.97
13.13
13.18 |
| Felcon Ltd | - 134
+ 34
+ 36 | Imetal | | Oakbridge 1.05
Otter Expl 0.58
Paneon 1.4
Pioneer Ce 1.55 -9.83 | Sanyo Elect 490 +6
Sanporo 277 -6
Sekiau Profab 738 +35 | NEW HIGHS AND | 34 Stores 147) | 198.45 +0.7 12
453.50 +2.5 19 | 57 3.90 15.4
87 5.62 9.3
32 4.12 5.7
36 3.82 — | 1 147.16
2 462.29 | 3199.84 25
445.86 44 | 714
0.49
0277
051 |
| Gulf Canada | - 0.01 | Maisons Phenix 406 + 15
Matra | Bergens Bank 110 +1 | Reckitt& Colman 1.7 + 0.81
Repco | Seven Eleven 6,729 ' +190
Sharp 1,329 +10
Shimadzi 472 +7
Shienogi 851 +7
Shise'go 969 i +35 | LOWS FOR 1982/3 | 99 Other Consumer (33) | 338.04 +1.7 9
434.06 +1.6 9 | 14 4.89 13.4
17 5.59 13.6
39 5.13 15.3 | 5 332.35
0 427.21
4 185.39 | 535.85 31
438.36 42 | M.12
29.54
M.35 |
| Hudson's Say | - Ve | Moet-Hennessy 995 + 15
 Moulines | Christiana | Southland Min's 0.2 | Sony3,740 +199
Stanley468 + -3
S'tomo Elect 519 +6 | NEW HIGHS 106) AMERICANS (18) CANAGIANS (2) BANKS (8) | 45 Shipping and Transport (14) | _ 654.35 +2.7 13
 | 05 6.54 9.3
28 3.86 34.7
53 4.22 32.9 | 2 47345 | 478.64 44 | 3.43
3.43 |
| leup Oll A | - Va | Perrier | Sterobrand 145 , +6 | UMAL Cone 1.55
Vamgas 5.6 + 0.1
Western Mining 4.1 - 9.06
Westpag 2.52 | Stome Marine 226 + 2
 Taihel Metal 151 + 2
 Taihel Dengyo 4514
 Taisel Corp 8351 | BANKS (B) GUILDINGS 121 CMEMICALS (3) ELECTRICALS 181 ENGINEERING (4) | 51 OH 1141 | 744.96 +12 16
_ 445.22 +1.2 20
_ 309.07 +11 - | | | 44.94 | 21.45
(1.17 |
| Marks & Spencer 103/s
Marks & Spencer 103/s
Massay-Ferg 4.55 | + Va
Va
0.1 | Printemps Au 118.9, +0.2
 Radiotecn | SPAIN | Woodside Petrol 0.68 + 0.63
Wealwerths 1.68
Wormaid Intl 9.7 + 0.05 | Taisho pharm 658
Takeda 905 -11
TDK 4,819 -39
Teljin 245 +5 | FOODS (2) MOTELS (1) INGUSTRIALS (18) INSURANCE (5) LEISURE (1) | 62 Banks(b) | 332.12 +2.4 27.
382.92 -1.4 -
381.25 +0.8 - | 5.06 | 324,47
367,32
378,34 | 341.98 34
338.13 31
382.82 38 | 1.7Z
3.61 |
| Michalym Nines | - 3/1 | Schneider | Mar. 22 Price + or | HONG KONG | Tolkeku Dil | MOTORS (1) NYEWSPACES (2) PADER (8) PROPERTY 41 TEXTILES (2) | 66 Insurance (Composite) (10) | | 5.20 - | 361.19 | 579.86 57
162.06 16 | 7,65
9,16
1,98 |
| Moranda Mices 22 1/2
Mora Alberts 81/4
Nides Telecom 97 | - 3/s
+ 1 | Thompson iCSF ₁ 183.0 +3.8
Valeo | 860 Exterior 297 +3
8co Nispano 287 +6 | Mar. 29 Price + or | Tokyo Senye | TRUSTS (27,
OIL & GAS (2)
OVERSEAS TRACERS (11
MINES (2) | 69 Property (54) 70 Other Financial (14) 71 Investment Trusts (109) | 469.42 5.
257.89 +2.8 10
411.54 +6.4
248.76 +1.3 7. | 4.66 20.86 | 250.97
491.89 | 292.44 24
412.11 41 | 0.37 (
0.31 (
0.31 (
0.32 (|
| Pacific Copper | - 0.04
+ 3 | | Bco Vizcaya 346 +6 | Bank East Asia 31.25 +1.25
Carrian Invest 0.87
Choung Kong 9.35 +0.25
China Light 14.2 +0.3
Hang Lung Devel 3.05 | Toray | NEW LOWS (7) | 91 Overseas Traders 1161 | | 2 831 15.28 | 432.98 | 433,95 43 | 7.67 4 |
| Placer Devi | - Ve
- Ve
- Ve | AEG-Telef 51.7 +0.9
Allienz Vers 575 +14
BA2F 133.8 +5.1
Bever 129.1 ±2.7 | Petroleos 86 : +1.8
Telefonice 34 : | Hang Seng Bank 61.5 +2.0
HK Electric 5.7 +9.25
HK kowloon Whit 8.85 +0.12
NK Land 4,05 +9.15 | Toyota Motor1,080 +20
Victor2,470 +20
Wascal 715 +15 | Tomatia Nowmork (Louis) ENGINEERING *21 Mising Supplies Robinson (T.) NEWSPAPERS (1) | FIXED INTER | EST | AVERAGE &I | | Tue: | a M |
| Rice Algoriu 4544
Rice Algoriu 4544
Royal Bash 31
Royal Trustee A 2454 | + 1/2 | Beyer 129,1 + 2,7
Bayer-Hypo 889,9 + 6,8
Beyer-Verein 333,5 + 6
8NF-Bank 984 + 8,5
8MW 288 + 3,5 | SWEDEN Mar. 22 Price + or | HK Shanghai 86. 9.0 +0.16
Nk Telephone 35.75
Hutchison Wpa 13.6 +0.7
Jardine Math 13.3 +0.3 | Yemaha 593 +5 Yamanouchi 1390 - 591 +2 Yamazaki 591 -2 Yanuda Fire 250 -2 Yokogawa Bdge, 420 +4 | Shirse (W, N, OIL & GAS (1) LASMO 'Opt' OVERSTAS TRADERS (1) | PRICE THE Day's Harry change | Mon ad adj. ad adj.
March today 1963 | 1 Low | ment
5 years | | 1 |
| Scapere Res | - V4 | Brown Boveri 171.3 -4.7
Commerzbank 164.3 +3
Conti Gummi 80.8 +0.9
Oaimier Benz 458 +8.5 | Kronor, | New World Gev. 3.30.02
Drient G'seag 2.45 +0.02
O'Seas Trust Bk. 4.15 +0.15
SMK Props. 6.5 +0.3 | SINGAPORE | OPTIONS | Relitish Coverament | 21 to date | 2 Comptes
3
4 Medium | 15 years
5 years | 11.51 | 31 |
| Stant of Cara A 2542 Teach 6 11/2 Texato (Canada) 2842 Thomson News A 31 | - 1/m
+ 1/m
+ 1/m | Oemag | ASEA (Free) 54317
Astra (Free) 1500 | Swire Pac A | Mar. 22 Price + or 5 | First Last Last For
Deal- Deal- Declara- Settle- | 2 5-15 years | 13497 1.97
12723 3.32 | 5 Cooptes
6
7 High
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10.75
11.56 | 110 |
| Transaction A 25% Transaction A 25% Transaction A 25% Walker (H) Hes 25% 217s | + 3/4 | Oresoner Bank 172 +6
GNN | Calluloss | JAPAN | Cold Storage, 4.78 DBS | ings ings tion ment Mar 14 Mar 25 June 16 June 27 Mar 28 Apr 8 June 30 July 11 | | 196.65 ~ 2.51
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| Western (Goo) | + 1/2 | Hoesch 43.5 + 0.3
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Yen — | Haw Par 8hd 283 | Apr 18 Apr 29 Joly 14 July 25 For rate indications see end of Share Information Service | 6 Delambares and Laures 100,950.00 | 100.96 2.90 | 12
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Astra Industrial, Hollis Brothers,
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| Greditanstalt 220
Goesser 225 | +2 | Krupp 64 +3
Unde 346,6 +4,6
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6t Kopparberg 500 +5
8ven Handelsbn 160 —2
6wedish Match 328 —6 | Asshi Gissa 596 | SOUTH AFRICA | Barker and Dobson, Tozer Kems-
ley and Millbourn, ICL, Chloride. | RISES AND FALLS | | | grap property to | | 77 27 500 |
| Interuniali | +5
+14 | Mannesmenn 163,5 +8
McraedesHid 937 + +2
Muench Ruock 822 +9.2 | TOTAL BIFTEETING TOO -1 | Ciozen | Mar. 22 Price + or | Loudon and Liverpool, Spring
Grove and Hawley. No puts were | British Funds 88 3 7
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| BELGIUM/LUXEMBO | | Protessag | +97 | Eisai | Abercom 2,80 —0.95
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Angle Am. Coal 24.75
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out in Barker and Dobson, John-
son Group Cleavers, Albert | Fernign Bonds 19 - 4 55 industrials 390 170 771 Fernierical and Prop. 155 58 286 Olis 34 a 68 | NEW YOR | ine | dice | 3 5 | · . |
| Mar. 29 Price
Fre. | _ | Varta | Alusuisse 600 +10 | Fuji Bank | Anglo Am | pery. John Laing and De Vere | Plantations 4 3 16 Mines | | | 11 | - 1 " | 982-83 |
| ARSEO | | V.E.W | Brown Boveri 1 085 +10
Ciba Ceigy, 1,800 +30
do Part Certs | HasegsWa 500 +89 | CNA Invest | FINANCIAL TIMES | STOCK INDICES | 72
Industriels 1122.57 11 | Mar Mar Mar
21 18 17
25.29 1117.74 1110. | 16 | 1124.52 1141. | |
| Cockerill | +10+160 | Mar. 20 Price: or | Elektrowatt 2,660
Fischer (Geo) 540 + 15
Genevoise 3,800 + 50
Hoff-Roche PtCts 80 250 + 750 | Hondo 877 +3
Housefood 930 +2
Noya 850 +9
Itohi Ci | F2 Gold da | | Mar. Mar. Mar. year | Transport 588.10 5 | 88.5 696,27 584.8 | 594.52 | 503.02 511.1 | 2 292.
1 (12/M |
| GSL ISrual 1,760
Covaert 9,970 | +30 | Banca Com'lc 35,386 + 150
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60,74 61.40 81.40 81.88 69.85 | Utilities 125.99 1 | 125.25 125.3 | 126.85 | 127.26 129.8 | |
| Hoboken | +20 | First | Pirelli | JAL 9,490 Jusco 589 + 2 Kajima 585 + 5 Kao Sosp 580 - 3 Kashiyama 675 + 27 | Rustenburg | Fixed Interest 68,48 82,35,5
Industrial Ord 660,4 652,5 | 82,50 83,14 83,14 83,36 89,65 661,9 661,0 671,5 673,6 564,3 581,2 548,0 669,7 587,0 \$54,6 | Trading vol 7902 7 | 238 7511 7929 | 8357 | 6241 - | |
| Petrofina | | Montedison 148 +3
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4,78 | | - |
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-10 | Pirelli Co | Swies Reinsce 7,100 —50
2wiss Volksbk 1,170 +5
Unron Bank 3,950 +50
Winterthur 2,880 —20
Zurich Ins 17,150 | NOTES—Prices on this principle individual exchanges and are to supported. at Ex dividend. | age are as quoted on the sat traded prices. \$ Ossilings C Ex scrip lesse. Ar Ex stokes | Total bargains 23,323 24,898 99 Equity turnover£m. — 178,97 2 | 6,20 22,442 25,679 24,213 24,020
67,21 284,05 212,97 226,87 180,79 | | Mar Mar May
21 10 17 | Mer 86 | 1982 | |
| | | | | , xa ex an, | | Equity bargains | 176.5; 146,8 148,6' 154,9 114,4 | | 21 10 17
- 167.91 167.54 | | J82 172.37 | 114.68
(12/1/12) |
| | AN | IERICAN ST | OCK EXCH | | ES | 10 am 856.4. 71 sm 656.8.
2 pm 660.1.
9 pm 660.1. | 9 pm 559.4.
Fixed Int. 1928, Industrial 1/7/35. | Composite 150.56 1 | 1.21 149.0 149.59 | 149.8 151. | 1 . 1 | 182.42 |
| | P/ SI | Ch'gs
Chose Prev. 12 Month
Os High Law Outly Chose
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| | | A | ME | R | [CA] | N: | ST | O (| CKE | XCI | HA | | (G | E |
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High Low | Stack | ON. YM. E | Sts
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Classe Classe | High | fonth
Law | Stack | ON. THE E | 100s High | Low | Cican | | 12
Hag |
| Contin | nued f | rom Pag | e 29 | | | 19
383 ₈ | 47 ₄ | Strated | 6 .80 2 1 11
12 | 24 133 ₁
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31 54 ₁ | 374 | 571
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Surver | 56 43 9 WT 18 e1.52a 96 12 27 40 24 18 45 30 72 | 27 132 2 5-16 8 172 2 5-16 17 192 32 32 32 32 32 32 32 32 32 32 32 32 32 | 155 90 8 15 16 15 15 15 15 15 15 15 15 15 15 15 15 15 | 5 15 16 15 15 15 15 15 15 15 15 15 15 15 15 15 | ** * * * * * * * * * * * * * * * * * * | 157 17 15 17 15 15 15 15 15 15 15 15 15 15 15 15 15 |
| THE STREET STREE | SFM SMP SSP Sage Saler SDgo SDgo SDgo SDgo SDgo SDgo SDgo SP-FE Sanner Saler Schwib Sc | S - S 3 8 9 10 3 9 10 12 12 12 12 12 12 12 12 12 12 12 12 12 | 5 5 2 2 2 2 2 3 7 7 7 1 2 1 1 8 8 4 3 8 7 1 4 4 20 2 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 新教的方面的现在分词 的复数人名 经有限的 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 | 5.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 14
517
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| 10 | Other Industrial | | | | | | | | | Q4.67
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22 | Browers and Dist | | | 445 | | | | | 29.45 | 444.58 | 450.20 | | |
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| 35 | Textiles (22)
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| 36 | Other Consumer | | | | | | | | 374.00 | 340.62 | 365.61 | | |
| 41 | OTHER CROUP | | | , | | 7 9.1 | 4.89 | 13.45 | 332.35 | 335.85 | 334.12 | | |
| 42 | Chemicals (15) | | | 434 | | | | | ₹7.Z1 | 400.36 | 429.54 | | |
| 44 | Office Equipment | | | 305. | | | | 15.34 | | 143.05 | 104.35 | | |
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HIGHS AND LOWS S.E. ACTIVITY

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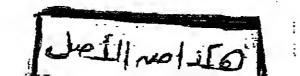


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المكذاصر الأعل

COMMODITIES AND AGRICULTURE

Tin export restrictions unlikely to change

By Our Commodities Staff EXPORT RESTRICTIONS on tin are expected to remain at current levels after this week's meeting of the international Tin Council (ITC), which began in Londen yesterday afternoon. Delegates said yesterday that the buffer stock manager would probably seek tighter export controls under the current international Tin-Agreement (ITA) and would be backed in this hy some delegates. But they thoughl the consensus would be the existing level of 23,200 ionnes a quarter, representing a 36 per cent cut from previous

With supplies of newly mined tin believed to be running below demand the buffer stock manager would like a further reduction in exports which would enable him to release some of the accumulated stockpile and reduce its heavy financ-

ing costs. He la estimated to bold eround 55,000 tonnes of tin. 33,000 under the present 6th agreement and 22,000 under the previous agreement.

In addition, traders believe the buffer stock controls 30,000 to 40,000 tonnes held through dealer-finance "borrowing" operations on the London Metals subsidised sales of 1m tonnes of wheat flour. Nor would he be drawn on whether the U.S. will conclude any subsidised

Exchange (LME).

No serious consideration of a rise in the price support range is expected at this week's talks as demand is still depressed and prices in U.S. and Malaysian dellar terms remain low.

Record prices on the LME simply reflect the extrems weakness of sterling, deslers explain.

A further fall in storling

ness of sterling, deslers explain.

A further fall in sterling helped to raise cash standard grade tin by £35 to £9,137.50 a tonne on the LME yesterday. But in Penang overnight, the Malaysian dollar price was slightly lower.

EEC and U.S. urged to compromise, despite philosophical gulf

SANTY will return to the tries to feed their populations. sue its export programme to producers of grain such as the to get together to underpin world grain market only when It was a paradox that so many maintain its fair share in the U.S. and Canada.

the EEC and the U.S. settle people were still hungry in a grewth of world markets.

The claimed the EEC played a Mr Arthur Dunkel, director-major role in absorbing the general of the General Agree-cultural trade, M Jean Parrote,

He predicted that grain would EEC had difficulty in finding surpluses exported by its main ment on Tariffs and Trade, said

out disrupting the market for New Zealand, said Mr John

Block, the Agriculture Secre-

BY NANCY DUNNE IN WASHINGTON

ternational Whest Council warned yesterday.

Speaking at the Financial reach the record 1982 level of the Outlook for World Grains, the U.S. was ferecasting a "mind boggling" 53m-tonne beging and philosophical guif between the U.S. free market approach and the EEC Common Agricutural Policy was so wide that it was difficult to see an acceptable compromise being reached.

But so much was at stake that do to be prepared to look at the longer term benefits of a compromise rather than a paper by Mr Poul Dalsager. Mr Brussels Commissioner for market were not heavily understance surpluses for the millions of poor people with insufficient food to eat.

He believed the developed world approach and the EEC Common Agricutural Policy was so wide that it was difficult to see an acceptable compromise being reached.

But so much was at stake that do to be prepared to look at the longer term benefits of a compromise rather than immediete or short term gains.

Meanufed the battle between two powerful forces should not override the urgent problem of the Community intended to pursulation on the world was to find a mechanism to give its farmers a fair price for their market were not heavily understood to eat.

He believed the developed with insufficient food to eat.

He believed the developed world approach and focus attention and focus attention in problems really world of full effort and time.

He said all major exporting countries needed to examine have best to deal with the current situation on the world market were not heavily understood to eat.

He believed the developed world for its was difficult to see an stream food to eat.

He believed the developed world for its was difficult to see an focus attention in the community could be so unjustifiably critical time on limited internal squables and focus attention world for its was difficult to see an focus attention on the world market. It was difficult to see an focus attention on the world market were not heavily understood to eat.

He believed the developed world for its wa

U.S. 'will probably sell dairy surplus'

cultural trade, M Jean Parrote, executive secretary of the International Whest Council warned yesterday.

Speaking at the Financial Times Conference in London on 1.7bn tonnes.

World awash with grain.

It was unacceptable that the major role in sbsorbing the general of the General Agree-major role in sbsorbing the general of the General Agree-major role in sbsorbing the surplusea exported by its main ment on Tariffs and Trade, said competitors, ensuring that capacity and knowhow to produce surpluses for the millions of poor people with insufficient mined.

Mr Arthur Dunkel, director-major role in sbsorbing the general of the General Agree-world prices in the certain director-major role in sbsorbing the surplusea exported by its main ment on Tariffs and Trade, said competitors, ensuring that capacity and knowhow to produce surpluses for the millions of poor people with insufficient mined.

and respected.

The legal framework should evalve to meet the realities ef trade. Consensus was required on the rules of the game in international trading of agricul-

tural products.
Mr Montagu Mr Montague Yudelman, director of the Agricultural and Rural Development Department of the World Bank, said the international food situation now seemed easier. The shility to produce sufficient supplies to feed the world's growing population was attainable but the

FINANCIAL TIMES The Outlook for **World Grains** CONFERENCE

By John Edwards

with the private sector since public resources might not he

The World Bank was about to make its first major loan, to provide port facilities, atorage and infermation systems whose capitol requirements tended to

be high. Other speakers were Mr Thomas Cunningham Jr, chairfinancial requirements would he substantial.

The World Bank was therefore encouraging co-financing for the Chleago Board of Trade, and Mr Mostafa El-Khatib, commercial counsellor for the Egyptian Emhassy.

Higher cotton

crop predicted

WASHINGTON — India's 1983-

1984 cotion crop is forecast at 8.3m bales (of 170 kilos), up

from 8m estimated production

in 1982-83 and 1981-82 eutput of 8.2m, the U.S. Agriculture Department attache in New

NZ plan to cut contribution to IWS

THE New Zealand Wool Board proposes to cut its contribution te the International Wool Secre-tariat by SNZ13m (f6.19m) because of lower market returns, worldwide inflation and

the devaluation of the NZ dollar, Reuter reports.

New Zeeland's contribution te the IWS is funded through a 3 per cent lovy. The board said the levy would have to be raised to 5 per cent, or wool prices rise frem the present 286 cents per kilo 10 500 cents if the IWS contribution was to be main-

tained in real terms.

The proposed cut would reduce New Zealand's contrihution to the IWS by 29 per

cent.

EXPORTS of Indian jute goods fell to 338,000 tonnes during 1982 from 451,000 tonnes the previeus year.

NEAR NORMAL rainfall over

the next couple of weeks would end the Australian drought in most areas, says the Australian meteorology bureau. However, there has not been enough raio vet te break the drought.

• INDIA exported 60.727 tennes of rice to the USSR from October 1982 to January 1983 Most of the remaining 32,416 tonnes of rice exports went to Middle East countries.

• JAPANESE natural rubber imports fell to 29,156 kilos in February, from 36,234 in January and 35,406 a year

earlier. • PALM OIL prices are expected to recover later this year because of a aignificant reduction in the surplus of palm oil in the world market, says Malayaia's Primary Industries The attache said operations of textile mills in the Bombay

lop 20 new grocery products.

BRITISH COMMODITY MARKETS

THE Agriculture Department is studying possible distribu-tion of surplus food to the needy. President Reagan said. The first steps have already been taken to make milled rice and corn meal available. The distribution programme would be patterned on a cheese programme which has given 250m lb of cheese and dairy products to the poor in the U.S. in the past 14

THE U.S. will prohebly sell authorised 50 cent per cwt had mere than 415m lbs of about putting some of these aome of its dairy surplus on the open market, but has not yet to give Congress time to adept the depth of the condition of the conditio open market, but has not yet te give Congress time te adept determined how to do it with- mere effective legislation. mere effective legislation.

He said the assessment was "The only option Cengress has given te us, and it would be fiscally irresponsible to ignore a tool which will save up to a tool which will save up to of these stocks would couse of the statement, Mr Block sald sales a look which will save up to of these stocks would couse of the statement of the total districtions in the world of the statement of the state Mr Block would not say if the U.S. will conclude a dairy \$60m per month of the tax-major disruptions in the world deal with Egypt similar to the subsidised sales of 1m tonnes On March 4, the government "There's been talk, of course,

Food stockpile may go to needy Mr Reagan said farm commodities should not be locked in storage when there are needy people to be fed. Re has ordered Mr John Block, Agriculture Secretary, lo set np a distribution program that will not disrupt farmers' markets.

He also repeated a commitment to expand export markets for U.S. farm goods

lbs of nen-fet dry milk, which tinues te capture U.S. agricul-equals about 27 per cent of the ture's markets with expert

our problem. 1 have no intention of institutionalising our dairy subsidies for sale on the world market."

 U.S. egricultural product exporters are facing new chal-lenges from foreign exporters attempting to gain shares of the Colombian market, the U.S. Agriculture Department attache in Bogota said, Reuter reports. The increased competition is viewed as reprisal for U.S action to regain export markets. such as the recent subsidised sale of wheat flour to Egypt. He said France, Canada and South Africa have been attempting to sell grain to

Start for Food From Britain By Richard Mooney

FOOD FROM Britain, the new central marketing and promotion body for British food, drink, confectionery and agri-cultural and horticultural produce, comes into operation today.

Its first task, which it aims to complete by the end of May, will be to select priority markets and products for promotion. Between May and July it will concentrate on arranging the participation of interested producer organisations. Planned selective mar-keting will not actually begin until September. ·Food From Britain also

takes over the existing cooperative and market development activities of the Central Council for Agricultural and Horticulatral Co-operation (CCANC), which it replaces. Mr Nicholas Saohir, who was chairman of CCANC, is chairman of the new body.

Exports in the current season

Delhi reported.

ere expected to reach a record 800,000 bales but are expected to drop to 500,000 bales in The attache said cotten stocks at the end of the current season, July 31, are estimated to total 1.875m bales, down 590,000 bales from the previous estimated to the control of the cotten of the previous attacks.

estimate due to increases in

exports end censumption. Stocks

at the end of the next season are placed at 1.575m hales. egion have Improved although been named as the top new strike which hes lested 14 dairy product of 1982, in a comregion have Improved although months is continuing. Most petition organised by Super striking mills have resumed Marketing magazine to find the partial operation.

AMERICAN MARKETS =

PRICE CHANGES -

In tonnes Mar. 22 + or Month unless stated 1983 — Mago otherwise Mar. 22. + of . Month 1985 - ago Metals Aluminium £810/815 £818/815 Free Mkt.......... \$1280/1276 + 15 \$1276/865 Coconut (Phil) \$485xz +4 .8470 Seeds Copra Philip ... \$325y Soyabean(U.S.) \$246y +1.75 \$245.25 Grains Barley Fut, May £121,80 +0,40£180.40 Barley Fut, May £125,90 +0,60£152,50 Wheat Fut, May £165,90 +0,60£152,50 Roß Hard Wint| 3

GAS OIL FUTURES

The market remained torpid throughout the day, prices were steadier in time with New York but there was little real interest, roports Premier Man.

(\$420.89) in the morning and FFr 98,000 (\$422.17) on Monday

afterneen.

In Zurich gold finished et

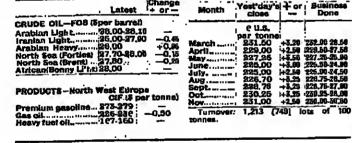
LONDON FUTURES

5 per troy

Month | Yest'rday's +or Business Dona

LONDON OIL SPOT PRICES Change + or -Latest

3.404



GOLD MARKETS

Gold rose 561 an ounce from Monday's close in the London bullion market yesterday to finish at \$4201-211. The metal opened at \$4191-201, the day's \$420-423 per ounce. low, and traded up to a high of In Frankfurt the 121-kilo bar was fixed at DM 32,690 per kilo

(\$423.01 per oz) against DM 31,950 (\$414.51) and closed

at \$421.422.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar at the fixing was \$421.25.

In Paris the 12½ kilo bar was fixed at FFF 97,750 per kilo \$425.00.37.5 + 5.52 435.50.35.0 \$45.70.37.5 + 5.52 In Paris the 121 kilo bar was fixed at FFT 97,750 per kilo (\$421.71 per ounce) in the afternoon compared with FFT 97,750 troy ounces. Mar. 21 Gold Buillon Ifine Ou

Krugrnd | \$452'q-455'q (5894.834) | King Sov | \$102-104 | \$105'q | \$135-294 | \$1201'q-152'q) | King Sov | \$102-104 | \$105'q | \$10

EUROPEAN MARKETS

Jaly 188.

Malza-(U.S.\$ per tonns): U.S. No. Three Yellow March 138.50, April 137.

May 138, Junis 139.50, July-Sept 139.50, Oct. Opc. 135, Jan. March 142 sellers.

Soysbeane—(U.S.\$ per tonne): U.S. Nis. Two Yellow Guitports March 20-April 10 242, April 242, 75, May 244.25, June 245,75, July 245, Aug 251.70, Sept 256.70, Oct 256, Nay 255.65, Occ.

ROTTEROAM. March 22.
Wheel—(U.5.\$ per tonne): U.S. No.
Two Red Wintor April 182.50. May
183.60, June 157.50, July 156.50. Aug
158.50; U.S. No. Three Amber Gerum
April-May 180, June 180, July 180,
Aug 161; U.S. No. Two Northern Spring
14 per aent April 177.25, May 176.50.
Juas 176, July 176. Aug 177. Canadian
Western Red Sprine April-May 196.
Jaly 188.
May2s—(U.S.\$ per tonne): U.S. No.
May2s—(U.S.\$ per tonne): U.S. No.
Cocoa—(FFr per 100kg): Mar 1300/

BASE METALS

BASE-METAL MARKETS goined ground on the London Meral Exchange. eOPPER moved narrowly, closing at £1087, reflecting the rize on Comex overnight and firmer gold, Renewed physical demand boosted TiN to e toeord £9180 before a close of £9150, while LEAD was finelly £307 and ZINC £473. Short covering and currency considerations littled ALUMINUM to £592.¢, after £884, initial selling of MICKEL was well absorbed and the market relied strongly to touch £3425 before closing at £3370. COPPER.

Amalgamated Metal Tmding reported that in the recently cash Higher Grade traded at £1057, 56.50, three months £1088, 90, 89, 89.50, 88, 87.50, 88. Cethodes: Three months £1068, Karb: Higher Grade three months £1068, 89. Atternoon: Higher Grade: Three months £1067, 87.50, 67, 86.50, 87. Carhodes: Cash £1032.50. Kerb: Three months £1087, 67.50, 88, 88.50. Tumover: 16,700 termos.

a.m. + or p.m. + or Official — unofficial — New York

Tin-Moming: Standard Cash 19125,
Three months (19170, 60, 65, 50, 60, 50,
55. Kerb: Srandard: Three months
(19180. Afternoon: Standard: Taree
reonths (1916), 65, 60, Kerb: Srandard:
Three months (19150. Turnover: 2,895)

LEAD LEAD Official — Unofficial —1

Cesh 294,5 +1.5

5 months 305-0 +1.5 305-6 +1.0

Settlom 1 294,5 +2

L8. Spot

Lead—Moming: Three months £305.50, 05, 04, 04.80, 05. Kerb: Three months £305, 05.60. Afternoon: Cash £294.50, three months £305.50, 05, 05.50. 08, Kerb: Three months £305. 06, 06.50. 07. Turnover: 6,375 xonnee.

Zine Official - Unofficial -1

Cash...... 457.5 +8 475.8 +175

Cash...... 457.5 +8 475.8 +175

Settlem t 473.5 +8 475.8 -5.75

Settlem t 473.5 -5 +8 -7.75 Zinc-Moroing: Cash £457.50, three months £471, 71.00, 72, 72.50, 73, 72, 72.50, 73, 72, 75.50, 73, Karb: Three months £474.50, 75. Aitemoon: Three months £475, 74, 73, 73.50, Kerb: Three months £475, 74, 72, Tumover: 27.575 tonnes. ALUMINIUM

Numinm a.m. + or p.m. + or 01licial -1

83, 86.50, Kgrb: Three reanths 0887, 88, 89, 90, 60.50, 90, 88. 67. After-noon: Thiss months 0890, 91, 92, 93, 92, 21, 51.50, 88, 89, 90, 91, 89, 88 50, 89, 98. Karb: Three months 0289, 89.50, 90, 91, 92, 94, 92. Tumover NICKEL | Salos: 2,672 (4,975] lots of 10 tenoes.
| Salos: 2,672 (4,975] lots of 10 tenoes.
| IECO — Osily price lar Murch 22: 81.22 (80.34). Indicator prices lor March 23: 81.99 (83.22).

Cocoa—(Ffr pr 100kg): Mar 1300/
1320, Mey 1354/1355, July 1390 ask, Sept 1442/1450, Oec 1425/1445, Mar 1305 bid, May 1455 bid, Sugar-(Ffr per teens): May 1570/
1579, July 1835/1850, Aug 1655/1660, Oct 1685/1690, Nov 1685/1896, Dec 1245/1755, Mar 1845/1860, May 1896/
1920. CASS OF Three months 13,400, 3,390, Attarnoon: Three months 14,400, 3,400

70, 80, 65, 70, 60, 65, 60, Karb; Three months £3,370, Tumover: 2,424 tonnes. " Cents per pound, ‡ MS per klfo. † 04 previous modificial class.

1.M5—Tumover 115 (151) lots of 16,000 ozs, Moming: Three reonths 739.5, 39.9, 38.0, 37.5, Kerb: Three months 737.5, Attempore: Three months 738.0, 37.5, 37.0, 37.5, Kerb: Three months 738.0, 37.9, 37.0. SILVER Sullion + or LM.E. + or por fixing - o.m. unotific'i

Silver was fixed 27.05p en ounce higher for epot delivery in the London builtion market yesterdey at 716.95p U.S. equivelents of the fixing levels u.s. equivalents of the nxmg levels; were: spot \$16.80, up 36.0c; three months \$16.841, up 36.5c; six months \$11.082, up 36.8c; and 12 months \$11.586, up 37.3c. The metal openad ar 71.714o (\$19.50-10.56] and closed at 715-719p (\$16.54-16.58).

WEEKLY METALS

All prices as supplied by Meral Sullerin.
ANTIMONY: European Iree reerket.
99.6 per cent. S per tonne, in warshouse 2 000-2-130.
315MUTH: European Ima merket.
minimum 99.99 per cent. \$ oar pound.
tonns lots in warshouse 1.53-1.65.
CADMIUM: European Iree market,
remimure 99.95 per cent. \$ per cound.
in warshouse, ingote 0.88-0.95: stricto
e.93-1.00.
COSALT: European Iree market. 98.5 in watehouse, ingote 0.83-0.95: sticko e.93-1.00.

COBALT: Eurapean Iree market, 99.5 per cent, 3 per pound, in warehouse 0.25-6.45.

MERCURY: European Iree market, reinimum 99.99 per cent, 5 per 3est. in warehouse 320-335.

MOLYBDENUM: European Iree market, canned resiblac caide, 5 per pound Mo, in warehouse 4.15-4.40.

SELENUM: European Iree market, minimum 99.5 per cent, 6 per pound, in warehouse 3.45-3.75.

TUNGSTEN ORE: Eurapean Iree market, standard minimum 85 per cent, 9 per ronne unit WO, cil 67-90.

VANADIUM: Eurapean Iree market, minimum 98 per cent, vos. other sources, 5 per cound V.05, cil 1.80-2.20.

Producer list orice for selected restals as recorded in Marai Bulletin.

ALUMINIUM: World: virgin ingots Alcan, minimum 99.5 per earn 5 per tonns. cil Hong Kong and Rottardam 1,750, 8158HJTH: UK: MCP-Peko, 99.99 per cent, 5 per pound, tonns lots, oswinbouss 2.30.

COBALT: World, Zeirs: Sozscem, 5 per pound 12.50.

NICKE: World, Inco, melring gmde, 5 per pound 12.50.

URANIUM: Nuexco exchange value, 5 per pound 10.50 21.75.

See pound 10.50 21.75.

VANADIUM: Highvold lused reminimum 98 per cent VyOs, 5 por pound VyOs, 2.40 cf.

ZINC: GO8 producer basis. S por tonne 50.

E ost tonne 50.

COCOA

Although dae only rearginally higher, coops lutures advanced E25 belong light profit-taking eroded half the gains, reports Gill and Outlus. Yest'day's + or Business Close :- Oone COCOA Merch. 124248 + 14.5 125544
May. 1256-57 + 13.0 1270-47
July. 1674-75 + 0.5 1688-73
5apt. 1660-03 + 11.0 1808-87
Dec. 1318-15 + 14.5 1320-67
Merch. 1695-28 + 0.5 1334-25
May... 1558-42 + 10.0

+60.0 1835.11 +66.0 1847.84 +24.5 1699.80 +27.0 1648.86 +26.5 1695.77 +26.6 1566-30 SUGAR

GRAINS

COFFEE Yesterday'e

The market opened to up for old crop wheat and unchanged the rest. Extreme nervousness conrinued on the last treding day for the March position. Prices anded 30p up for wheat and 90p down for barboy, May and July wheat values firmed 90p-1050 placing values at Fridays levels before uncertainty of EMS changes. New crops were also firm and lightly traded. WHEAT

Month close - close -Mar 153.80 +0.30 120.50 -0.80 May 135.90 +0.90 121.80 +0.46 July 136.40 +1.15 -50... 117.30 +0.20 110.55 +0.15 Nov 118.60 +0.20 117.10 +0.15 Jan... 122.85 +0.26 117.10 +0.15

Jan... 122,85 +0,28 117,10 +0,15

8usinasa done—Wheat: Mar 134,00133,50, May 136,00-135,10, July 138,40138,00, Sept 117,20-117,15, Nov 119,80,
119,35, Jan unrmdsd. 9sled: 217 Ima of 100 ronnes. Barley: Mar 120,50120,05, May 121,80-121,40, Sept 116,85116,80, Nov 113,85-113,80, Jan unrmdsd. Salos: 59 lots of 100 tonnes. HGEA—Locations! ex-listm apot prices. Feed wheat: S. East 132,60, W. Mids 133,70, Feed berley: S. East 123,90, S. West 122,00, W. Mids 133,70, Feed berley: S. East 125,90, S. West 122,20, The UK monetary coefficient for the week beginning Mondey March 28 is uncertain due to EMS realignment. MORIORY MARCH 25 IS UNCATEIN DUE TO MARCH 25 INC.
LONDION GRAINS—Wheet: U.S. Dark Northem Sorino No 1 14 per cent May 129.15, Juns 128.85, July 130.20 transhioment Eam Gosef sellere. English lead lob Oct/Oec 124 Eest Coast allor.

Barley: English lozd tob Antil/June
126.25. Aug 111.50, Sept 113.60, Oct/
Oct 116 sellers East Coast, Rost unquoted.

POTATOES

New lows were astablished on first trados, with heavy liquidation and stop-loss uelling heaping values down ell day, regorts Coley and Herper. Yestsrd'y Previous Business Month close close Done

£ per tonne

£ o'sr tonne

£ o'sr tonne
Apr......750-765 760-765 960-765 970-768 970-768 970-769 5ales: 456 (344) loss of 15 tonnes nit (nit) lors of 5 tonnes. Physical cloarne erices (buyara) were: Spot 75.50p (76.00p); Aoril 76.50p (77.00p); May 78.00p (78.50p).

E | Der 1 onne | H5,00-49,5 + 1,25 143,50-49,30 | H5,40-49,5 + 1,25 143,50-49,30 | H5,40-50,7 + 1,50 151,30-50,20 | H5,70-57,2 + 2,5 157,00-50,20 | H5,30-67,2 + 2,5 157,00-50,20 | H5,30-85,2 + 6, 10 165,00-62,50 | H5,30-85,2 + 6, 10 165,00-62,5 August October Oed Fab...... April Sales: 85 (21) lots of 100 tonnes.

SOYABEAN OIL—The market openar unchanged and held steady with shoi covering in near positions, Clin (UE S per tonne); April 386.00, 401.00, 400.00; June 413.00, 415.00, 414.00-Aug 428.00, 428.50, 428.00; Oci 440.50 441.00, untraded: Dec 451.00, 455.00. untraded: Feb 465.00, 486.00, untraded: Feb 465.00, 486.00, untraded: April 475.00, 480.00, untraded: Turnover: 38 (33) lots of 25 tonnes.

LONDON DAILY SUGAR—Raw sugar £109.00 (£106.00) a tonne cil March-April-May shipment. White augar £147.00 (£144.00). Prices initially geined some 50p from pramight levels. However, rumouto leter that incle was now looking to sell 100,000-200,000 tonnes white allmulated long liquidation and prices fell sores £2.00.

Ho.4 Yesterday Previous Business Concludes close dono

May ... 118,00-16,30 118,15-16,20 118,35-16,00 Aug. ... 124,50-24,40 125,35-25,35 1126,00-23,50 Oct ... 151,00-51,25 150,80-90,40 152,75-57,60 Dec, ... 157,00-57,25 150,25-56,75 158,75-57,60 March 149,25-48,20 145,48-46,75 147,25-47,00 May ... 149,26-52,75 148,00-50,00 151,25-50,50 May...'.149,25-52,75 148,09-50,09-151,25-50,58

Sales: 3,468 (1,708) lots of 50 ionnea.
Taro and Lyle dativery price for granulated basis white augar was 2405.50 (same) a tonno for home trade and £214.50 (£211.00] for expert. international Sugar Agroement (U.C. canra per peund) fob and stowed Cambbean oorts. Prices for March 21: Oaily prices 6.14 (6.06); 15-day overage C.11 (6.12].

INDICES FINANCIAL TIMES Mar. 21 Mar. 18 M'th ago Y'ar ago 267.71 256.54 260.40 245.48 (Base: July 1 1952=100)

REUTERS Mar. 22 Mar. 21 M'th ago Y'ar ago 1787 8 :1724.1 - 1098.8 1592.5 /Base: Saptember 16 1931 - 100] MOODY'S

Mar. 21 Mar. 18 M'th ago :Y'ar ago 1088.8 1040.6 1677.8 997.5 (Oacember 31 1931 = 100) DOW JONES Dow Mar. Mar. Month Year Jones 21 18 ago ago

3pot 187.08 187.04.148,58 124.56 Fut'rs (140,58.141.87.151,78 189.62 (Base: Occamber 31 1974 = 100) MEAT/FISH

MEAT COMMISSION—Average tal-stocs orices at mpmantarive markers. 68—Cattle 93.02p per kg lw (~e.89). GB—Sheep 199.04p per ke est dcw (+7.45). GB—Plos 65.69p per ko lw (-1.75).

SOYABEAN MEAL The market opened 50p higher nn aomession house buying, reports T. G. Roddick. Prices rerealned firm shead of tonight's U.S. acreage roport.

(+7.45). GB—Pios 55.890 per ko lw (-1.75).

SMITHFIELD MEAT—Pence per paund. Beeft Scorch killed aides 76.6 to 52.8; Ulater hindquarters 95.6 to 62.8; Ourch hinds and ends 130.0 to 134.0, Lands: English amail 63.6 to 68.0, medium 78.0 to 63.0; Imported: New Zealand PL 01.5 to 52.5; PM 50.0 to 52.0. Pork: English, under 100lb 33.9 to 50.0, 100-120lb 41.3 to 48.7; 120-160lb 39.0 to 45.3.

POURTRY — Unaviscorated fresh: Chiekane 4-5tb 34.3 to 37.8, 5-6tb 35.5 to 40.3, over 61b 44.3 to 48.7; hens under 51b 14.5 to 16.0, ever 51b 16.6 to 21.0; ducklings over 4.5tb 47.0 to 48.8; (asiq15 qiim) qisaji persasasina? E'z' pi E'ty qisz jano 5'sy oi 5'sy qisz oi 6'sy qisz oi Gensa—Oven-reedv 106.0 to 115 c.

GRIMSBY
GRIMSBY
FISH—Supply good.
demand good. Prices at ship's side
(uncrocessed) per atone: Shell cod
£4.00-£5.40, codlingo £3.20-£4.50; large
haddock £4.80-£5.20, medium £4.00£5.40, medium £2.70-£3.50; large
oloice £4.20-£4.60; medium skinned degfish £13.00; medium laman solo £5.50fish £13.00

active speculative Interest amered tho market In axpeculative speculative spec **NEW YORK**

COPPER 25,000 lb, cents/lb

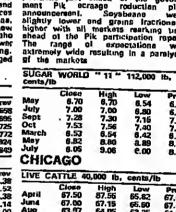
COTTON 50,000 lb. cents/lb

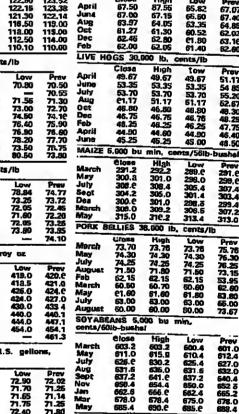
GOLD 100 troy oz, 5/troy oz

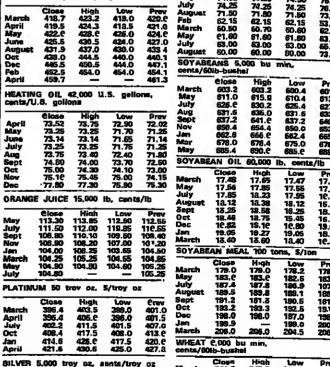
May 113.30 July 111.50 Sept 108.80 Nov 108.90 Jan 104.00 March 104.25 May 104.90 July 104.80

Close High Low
71.15 71.20 70.80
71.20 71.20 71.55
73.45 73.70 73.00
74.85 75.05 74.50
76.70 76.90 76.40
77.30 76.90 76.90
76.50 78.95 78.20
79.60 80.50
80.76 61.00 80.50

SUGAR WORLD CHICAGO COFFEE "C" 37,900 fb, cents/lb High Low Prev 125.25 122.60 123.38 123.80 122.90 122.52 123.45 122.15 123.38 122.00 121.30 122.14 116.25 116.50 119.00 115.00 112.50 119.00 113.00 112.50 114.00 119.10 110.10 110.00 123.56 123.46 122.36 123.45 121.31 122.00 116.63 116.25 113.00 115.00 113.00 113.00 110.10 119.10

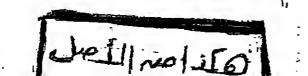






PLATINUM 50 troy oz. S/troy oz Close High 396.4 403.5 396.4 406.6 402.2 411.5 408.4 417.5 414.6 425.6 421.6 430.6 1.0w Crev 389.0 401.0 396.0 401.5 401.5 407.0 408.0 413.6 417.5 420.6 425.0 427.8 8ILVER 5.000 troy oz. sents/troy oz March 1050.3 1066.6 1053.0 1049.5 July 263.6 346.0 347.0 346.0 347.0 346 SILVER 5.000 troy oz, sents/troy oz LONDON NEW ZEALAND CROSS-

business]. New Zealand cants per kg busmasa]. rew Creand Conte per kg. Mar 380, 385, unradad: May 394, 396, 395-395; Aug 411, 413, 413-412; Oct 419, 423, 423-418; Oas 421, 426, 428-424; Jan 425, 430, 429-425; Mar 434, 436, 435-434; May 440, 443, 443, 443, 443, Aug 449, 456, 457, Selas: 102.



| Financial Times Wednesday I | I FISURE—Continued | DRODEDTY Continued | INVESTMENT TRUCTS O | 33 |
|--|--|---|--|--|
| 1902.613 Stack Press - at Bin Vist Free Grs Free 129 140 140 117 158 National Rate Services 130 135 1324.4 130 145 1324.583 130 125 1324.583 130 125 1324.583 130 125 1324.583 130 125 1324.583 130 125 125 130 125 130 125 130 125 130 125 130 125 130 125 130 125 130 127 130 127 130 127 130 127 130 | LEISURE—Continued 199283 1998 Law Stack Price | | INVESTMENT TRUSTS-Cont. | OIL AND GAS—Continued 1982/80 Stack |
| 950 595 Brillame Ind SA. 220nd +10 QSb. 0 3.6 4 4 4 11 Questions 212c. 21 110 Gress town 212c. 21 110 Gress town 212c. 21 115 Qualid Fin. Cv 2104 Q9v 98.9 98.9 1204 Q9v 1204 Q9v 1204 Q9v 1204 Q9v 1204 Q9v 1204 Q9v 1205 Q9v. 12 | 115 | 10 | 88 Lon Allamic | 255 147 time Cont Gas 11 175 92 19 75 182 55 19 95 182 19 19 19 19 19 19 19 1 |
| 17 5 Reclapting 5p. 10b; +3i; 8.3 -2 -2 -2 -2 -2 -2 -2 - | 200 190 | A 70 Seckman A 100 79 573 1310.4 9.31 332 331 332 331 332 331 332 331 332 331 332 331 332 331 332 331 332 331 332 331 | 123 RIT & Mortherm 198 +2 6.6 -10 4.8 -20 Do Marvantis 179 1.8 52 1.9 1.9 1. | OVERSEAS TRADERS 31 1/6 Alrican Lakes 25 1.1 0 6.3 0 90 20 94mglo-Docinidos 134 |
| 10 5 Th. Tames Va. 50 8 21.58 1.4 21.24 1.52 1.52 1.65 1. | Section Sect | 235 Voughal 430 165 34 58 7.2 136 771 247 771 247 771 247 | 100 170 | 288 10 125 6 76 76 76 76 76 76 76 |
| 991 297 Eagle Star | 5 120 Ests. A Agency. 143 11 15852 825 15 15 15 15 15 15 15 15 15 15 15 15 15 | 81 Cardinal Old 1 118 | 107-31 LOT 2409 2409 27 4 3 10 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 87 842 F. 5 Geduid Soc. 12 1 0316k 43 6 6 17 2021k 18 2021k 2 |

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12/1/N

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

EMS awaits French austerity measures

lone, reflecting the continued upward trend in Eurodollar rates, but lost some of Mooday's gains against major European currencies as the foreign exchanges settled down after the realignment of the European Monetary System.

very calm, with the market wailing to oee the contents of Presi-Mitterrand's ecocomic package, which may well decide the performance of the French franc in the next few months. Sterling remained unsettled by the world oil price situation, with the trade-weighted iodex flaishing at the lowest since November 1976.

November 1976.

DOLLAR — Trade weighted index (Bank of England) 122.2 against 122.0 six months ago. The dollar has shown renewed streogth as o safe haven for funds during o time of extreme uncertainty shout the effects of falling oil prices, and opheaval within the EMS.

within the EMS.

The dollar fell to DM 2.4095 from DM 2.4180 against the D-mark; to FFr 7.2250 from FFr 7.24 against the French franc; to SwFr 2.0735 from SwFr 2.08 in terms of the Swiss franc; and to Y239.40 from Y241 sgainst the yen.
STERLING — Trading range
against the dollar in 1982-83 is

OTHER CURRENCIES

Argentina Peso. 93.848.95,048 35,080.63,130 Austria.

Australia Doltar. 1.0975 1.6985 1.1505 1.1505 Belgium

Brazil Cruzeiro. 595,79 597.79
Fialen 1 Markku, 8.0315.8.0540 9.4570-5.4590

Greek Drachma. 129.308 195.310 90,70-84.20
Hong Kong Ooilar 129.308 195.310 90,70-84.20
Hong Kong Ooilar 187.05° 84.00° 147.05° 84.00° 147.55 147

THE POUND SPOT AND FORWARD

1.7985-1.8100 1.8010-1.8020 0.30-0.20c pm 2.26840-2.6965 2.6965 2.49265 2.24.24c pm 2.18 6.95 12.59-12.61 5.30c dis 12.59-12.61 5.30c dis 12.59-12.61 5.30c dis 12.59-12.61 5.30c dis 12.59-12.65 12.59-12.61 5.30c dis 138.00-143.00 138.00-143.00 875-2800c dis 138.00-143.00 138.00-140.00 875-2800c dis 198.30-199.70 198.50-198.30 85-110c dis 198.30-199.70 198.50-199.30 85-110c dis 198.30-199.30 199.30 199.3

Luxembourg Fr. 69.85.59.95 47.53 47.55 Majaysia Dollar. 3.3730.0.0860 9.2950.2.2970 Nsw Zealand Diri. 9.2550.2.9310 1.5330.1.5335 Saudi Arab. Riyai 5.0595 5.0805 0.4395 3.4410 Singapore Dollar 3.0675 3.0773 2.0865 2.0865 Sth.African Rand: 1.6010.1.8025 1.0890.1.0885 U.A.E. Dirham.... 5.4000.5.4070 3.8710-3.6700

* Salling retes.

1.9265 to 1.4705. Fehruary average 1.5735. Trade-weighted index 78.5 against 78.6 at moon, 78.9 at the opening, 78.9 at the previous close, and 91.7 siz mosths ago. Sterling remains weak and valuerable because of previous transport and previous closes. weak and value rate because of uncertainty about world oil prices. The pound has not been particularly interest rate sensitive, showing little inlual reaction to the cut in clearing back hase rates. bank base rales,
Sterliog opeoed at \$1.47751.4785, and touched a peak of \$1.4780-1.4790, but traded around \$1.4725 to \$1.4750 for most of the day, before falling to a low of \$1.4685-1.4695 in the afternoon, and closiog at \$1.47151.4725, a rise of 15 points on the day. The pound fell to DM 3.55 from DM 2.5575; to FFr 10.63 from FFr 10.6450; to bank base raies, '

months ago. German economic strength and low inflation compared with many of its neighbours has once again caused strains within the European Monetary System. The result of the German general election gave an added hoost to the flatest markets it the mark D-mark, pushing it to the maximum allowed limits of the EMS, and requiring considerable

CURRENCY MOVEMENTS

Change %

THE DOLLAR SPOT AND FORWARD

The D-mark opened oear its new EMS floor levol against the French franc in very quiet Frankfurt trading, elthough the market was sceptical about the chances of avolding a further

EMS EUROPEAN CURRENCY UNIT RATES Belgion Fmnc ...

Oaniah Krens ...

Gormon O-Mark
French Franc ...

Outch Guilder ...

Irish Punt......

Iralian Lies Changes sie for ECU, therefore positive change denotes a wesk currency. Adjustment colculated by Financial Times

24.80-95.10 79.95-7e.70 19.94-12.35 10.98-10.70 3.521₈-3.541₂ 2093-915-0.53-3.59 0.95-3.99 10.55 10.35 138-170 1893₄-205 11.01-11.11 0.04-0.07

SwFr 3.0556 from SwFr 3.06; EMS realignmeol this summer. and to Y352.25 from Y354.50.

B-MARK — Trading range against the dollar in 1982-83 is a lits maximum allowed DM 33.35 are 100 francs, but sold average 2.4260. Trade-weighted 1£290,000 wheo the Irish punitable and the tradestern of DM 3.1500. The dollar rose to transfer and law infailum control DM 2.4014 from DM 2.3870 per 100 francs, bul sold 12390,000 wheo the Irish puni was fixed ni its ceiling of DM 3.1600. The dollar rose to DM 2.4014 from DM 2.3870 without intervection.

FRENCH FRANC — Trading range against the dollar in 1982-93 is 7.3250 to 5.6850. February average 6.8791. Trade-weighted index 71.2 against 72.8 six months ago. The French franc is now trading comfortably within the EMS following its 2.5 per cent devaluation. The 2.5 per cent devaluation. The exceptionally high Eurofranc raies used to defend the currency have now fallen sharply, and nre only slightly above domestic levels.

President Mitterrand is to make o major television address today and is expected to announce a package of susterity measures aimed 91 stabilistog the franc within the EMS. The D-mark was fixed ot its floor level of FFr 2.9885 in Paris yesterday, with the Dutch guilder at FFr 2.6720, compared with a minimum allowed FFr 2.6610. Following the EMS realignment the dollar rose to FFr 7.2095 from FFr 6.9380 and sterling to FFr 10.6260 from FFr 10.3450.

CURRENCY RATES

Rights Unit

Gilts firmer

Gill futures prices were firmer oo the London International Figures Exchango yesterday. Trading was rather subdued, but orices advanced subdued, but prices advanced initially as sterling recovered sligbtly against the dollar on the foreign exchanges. The June contract opened at 103-09, compared with 102-24 at Mooday's close, and touched a peak of 103-17 m response to price rises of about £1 on the cash market. Cash prices beid fairly steady dospite the retreat of the pound in the afternoon when New York began trading. Earlier in the day Europeon traders bad pushed down the dollar, after Monday's main on profit taking against EMS currencies. The June futures price finished at 103-08, also £1 firmer than the previous close.

The June short sterling con-LONDON THREE-MONTH EURODDLLAR

Volume 1,034 (848) Previous doy's open int. 3.588 (3,719) THREE-MONTH STERLING DEPOSIT E250,000 points of 100". June 89.88 8 Sept 89.94 9 Dec 89.98 9 March 90.03 June Volume 475 (644) 0.783978 0.031700 1.08115 0.932073 1.13946 10.3730 18.7020 122-31 102-29 STERLING £25.000 S par £ ime 415 (253)

rch ZZ spread Close One month p.a. months p.e. (1 1.4685-1.4790 1.4716-1.4725 0.20-0.15c pm 1.3100-1.3170 1.3119-1.3130 0.90-0.75c pm 7.53 1.92-1.67 pm 9.8 (1.225-1.2245 1.225-1.2245 1.225-1.2245 1.225-1.2245 1.225-1.2245 1.225-1.2245 1.225-1.2245 1.225-1.2245 1.225-1.2245 1.225-1.2245 1.225-1.2245 1.225-1.2245 1.225-1.2245 1.225-1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225 1.225-1.225-1.225 1.225-1.22 Close High Law 0,4193 0.4206 0.4188 0,4245 0.4255 0.4235 Close HI June 0,4193 0.422 Sept 0,4245 0.422 Oec Volume 254 (357) Previous day a open

Sept 0.4966 U.
Dec Dec 59 (54)
Volume 59 (54) JAPANESE YEN Y12.5m \$ per Y100 | Y12.5m \$ per Y100 | June | Nation | N

tract opened ni the dey's bich of 89.95, encouraged by the falls of up to a per rent in London interback loterest rales, but retreated to close at 89.85, a rise of only 2 basis points from Monday.

Eurodollars for June and September delivery finished at the day's lows of 90.28 and 90.08 rospectively. June fell 5 points from the precious close and September 4 points. The June price touched a peak of 90.39 and September 90.17, but lost ground on a weak ctart to trading in Commercial Universe 1 the Varolac Mart 1 Universe 2 the Varolac Mart 2 the Varolac Managori 10 Universe 1 the Varolac Managori 10 Universe 1 the Varolac Managori 10 the Varolac Managori 1 the Varolac Manago tember 90.17, but lost ground on a weak otart to trading in Chicago. The Federal funds rate was around Si per cent in early trading, compared with Si per rent at Monday's close.

Io the currency pit June sterling finished little changed at \$1.4708, after a fairly active day. It opened ot \$1.4720, and Iraded within a range of \$1.4699 to \$1.4755.

CHICAGO U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% Fidelity International
9 Bond St. St. Heller Jersey, C.J.
OSS4 71696, Dealers 33201
AmvisicumPrS3 100 75
Am Visic ComprS3 100 75
Am Visic ComprS4 100 75
Am Visic ComprS5 100 90.46 90.54 90.15 90.15

102-28
102-24
103-12
103-13
Dec 90.15 90.15 90.15 90.15
102-24
103-13
Dec 90.10 90.15 90.16
100%

Latest High Low P.
103-13
Dec 90.10 90.15 90.06 90.10 THREE-MONTH EURDDOLLAR (IMM) 89.50 89.43 89.47 SYERLING (IMM) Se per C High Low 1,4725 1,4655 1,4710 1,4665 1,4715 1,4660 1,4700 1,4650 Juno 1.4705 Sep1 1.4695 Dec 1.4675 March 1.4700 Juna Prev 1,4700 1,4690 1,4670 1,4856 GNMA (CBT) B% \$100,000 32nds

66-18 66-04

PERSONAL

Financial Times Wednesday March 23 1983

Authorised Units-continued

The Money Market Trust

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Insurances—continued

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EVOUANCE COACC DATES

| Mar. 22 | Pound Strling: | U.S. Dollar | Ooutschem's | Јаралове Yeh | FronchFranc | Swiss Franc | :Dutch Gulld' | Italian Lira | Canade Dollar | Bolgian Franc |
|--------------------------------------|----------------|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|----------------|
| Pound Starting
U.S. Dollar | 0,879 | 1.472 | 5,650
2,412 | 359,3
239,3 | . · 10.525
7,218 | 8.055
9.078 | 5.970
9,897 | 9116,
1437, | 1,902
1,224 | 89.90
47,49 |
| 0 eutschemark | 288,0 | 0.415 | 10.08 | 99,23 | 2,993 | 0.861 | 1.118 | 595.8 | 0,507 | 10.69 |
| Japanese Yon 1,000 | 9.88,9 | 4.179 | | 1000, | 30.15 | 8,873 | 11.27 | 6006, | 5,114 | 198,4 |
| French Franc 10 | 0,941 | 1,386 | 6,541 | 831,5 | 10. | 9.875 | 3,786 | 1891, | 1,699 | 69.79 |
| Swiss Franc | 0,827 | 0,462 | 1,182 | 115,3 | 3,478 | 1. | 1,300 | 699.5 | 0,590 | 22.88 |
| Dutch Guilder | 0,999 | 0,571 | 0,894 | 86,73 | 9.575 | 0,770 | 1,877 | 532,9 | 0,464 | 17.61 |
| Italian Lira 1,000 | 0,473 | 0.698 | 1,878 | 166.3 | 5.029 | 1,444 | | 1000, | 0,662 | 83,04 |
| Canadian Dollar
Selgian Franc 100 | 0.555
1,431 | 0,917
9,106 | 1,971
0,079 | 195,5
503,9 | 5,898
13,20 | 1,996
4,871 | 9,204 | 1174, | 9,577 | 38,90
100, |

MONEY MARKETS

London rates change direction

UK clearing bank base lending rate 10½ per cent (since March 15 and 16)
Interest rates edged higher on the London money market yeslerday afternoon, reflecting a general shortage of funds, rather than any porticular nervousness than any particular nervousness about sterling. Interbank rates declined in early trading as the pound showed a slight improvement against the dollar, but fixed periods which initially showed falls of up to ‡ per cent, fibiobed about ‡ per cent lower following the change of direction later in the day.

following the change of direction later in the day.
Interbank overnight money was around 10-10; per cent for most of the time, but fell to 5 per cent offered at the close, following the generous scale of belp provided by the outhorities.
The Bank of England forecast a shortage of £250m, revised to £200m in the afternoon, and gave total help to the market of tolal help to the market of £258m, through outright purchases of bills, at unchanged

dealing rates.

The major factors draining funds were: bills maturiog in official bands and a take-up of Friday's Treasury bill lender amounting to £25m, plus Exchequer transactions of £100m. These were partly offset by a fall in the note circulation of

LONDON MONEY RATES

| | | | | | | _ | | _ | | |
|-----------------|---------------------------------------|--------------|--------------------------------|------------------------------------|-------|----------------------|--------------------------------|----------|-----------------------------|--------------------------|
| Mar. 22
1983 | Sterling
Certificato
of deposit | Interbank | Local
Authority
daposits | Local Auth.
negotiable
bonds | House | Comp! Ty
Deposits | Discount
Marhet
Doposita | Treasury | Eligible
Bank
Bills é | Fing
Trada
Bills & |
| Overnight | | 0-1078 | | _ | | 7-1114 | 0-105 | | | |
| 2 days notice . | | 1 - *; | 203 ₄ | ! ~ ! | - | | l – | l — | l — i | - |
| 7 doys or | | i – 1 | | l ~ | _ | 11 7 | [— | l — 1 | - 1 | _ |
| 7 days notice | ! — | 10 10 | 104 | i ~ i | - | 11-1114 | 101g-105g | ! — | | |
| One month | 1012-1011 | 10/2 10/4 | 1068 | 1156 -111e | 1078 | 1078-11 | 1012 | 102-104 | 104 | 114 |
| Two months | 10,2-10 | 10 4 10 2 | 1054 | 114.11 | 10% | 10ta-11 | 101-104 | 104e-10- | 101 | 114 |
| Thron months. | 104 106 | 10-1-10-2 | 10 5g | 111s-107e | 101s | | 10-10 | 104-105 | 10-2 | 10% |
| Six months | | 10 . 10 | 1012 | 1018-91g | 10% |) — | _ ` | ı — · | 104.104 | 10% |
| Nine months | | ! 10 × 10 ·· | 102 <u>s</u> | 1054-1012 | 1056 | I — | i | | | |
| One your | 10 % 10 % | 10 ÷ 10 ; | 101g | 1056-1048 | 105 | · – | - | 1 — ' | 1 – 1 | _ |
| Two years | | : | 107a | | _ | · — | - | _ | . – 1 | _ |

1.391 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage total nominally three years 11½ per cent; four years 11½ per cent. Deans nominally three years 11½ per cent. Deans hill rotes in table are buying rates for prime paper. Buying rate for lost meath bank bills 10½-10½- per cent; four months trade bills 10½- per cent.

Approximate selling rate for one month Treasury bills 10¾- per cent; two months 10¾- per cent; and three months 10½- per cent. Approximate selling mas for one month bank bills 10½- per cent; two months 10½- per cent; and three months 10½- per cent; trade bills 10½- per cent; two months 10½- per cent; and three months 10½- per cent. Treasury bills 10½- per cent and three months 10½- per cent. London and Scottish Clearing Bank Rates for lending 10½- per cent. London Daposit Rates for sums nt seven days' notice 7½ per cent.

Finance necessity of the process of the state of the stat Before lunch the authorities made outright bill purchases of £225m by way of £25m baok bills in band 1 (up to 14 days

| INTER | REST I | RATI | S = | | - | - | | | | |
|---|---|--|---------------------------------|--|--|--|--|--|---|---|
| EURO-BOTHLETO INTELLECT | | | | | MONEY RATES | | Dvemight rats | 4-4% | | |
| Mar. 99 Sterling U.S. Dollar D. Guider S. Franc Deutschm'rk Frinch Franc Italian Lira. Genv Fin Yen O. Krons Asia 5 :Sing.t | Short term 1024-11 826-01a 8-0 32-3 25 044-24 25-75 0C-170 17-24 16-17 16-1912 | 7 days
notice
1034-1078
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054-078
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5 ₁₃ -61% | Three Months 10::-10:id 0::-954 0:-954 0:-954 0:-014 4::-47 0:-14 10:-10 | Six Months 10 /5 · 10 /6 95 0 18 0 18 0 18 0 18 0 18 14 12 45 5 14 4 10 18 19 12 20 12 12 12 12 12 12 12 12 12 12 12 12 12 | One
Year
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OH 101g
54 05g
15 17
18 42 201g
12 12 12 12 12 12 12 12 12 12 12 12 12 1 | Prims rets Fed lunds (funch-timo). Tmsaury bills (13-week) Tressury billn (26-week) GERMANY Lombord Overnight rets Dns month Thico months Sis months FRANCE Intervention rets Overnight mits Overnight mits Overnight mits | 5.30
5.36
5.35
12.5
12.875 | One month Three months Six months Six months One month Three months Six months One year LONG TERM EURO \$ Two years Three years Four years Four years | 4-4%
4%-4%
DEPOSIT
5.00-9.10
9.30-9.40
5.40-9.90
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11%-11% |
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| | onth U.S. doll | ars | | e month | U.O. dollar | /s | JAPAN Oscount mts Call (unconditions!) Bill discount (3-month) | 0-3
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ence banks | SWITZERLAND Discount rata | 4 | CU LINKED DEPOSI | يوبودو |

Juna 0.4216 Sept 0.4250 — Dec — Volume 76 (5) Volume 76 (5) — vious day's open int. 345 (345)

Prev 69-30 69-08 68-14 67-24

66-21 66-09 65-30 66-21



A FINANCIAL TIMES **CONFERENCE**

The Outlook for **Motor Components**

GENEVA: 1 & 2 June, 1983

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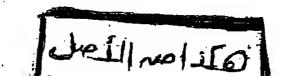
- challenges to components manufacturers
- successful operations in the components business in a better economic climate
- stock market assessment of the auto components industry
- does the components industry need radical restructuring? - achieving continuing success in the aftermarket
- components strategy of a major multinational manufacturer
- needs of the end customer and how these can be met
- what the chemical industry can offer the automotive industry
- how a tyre manufacturer sees the future
- where are tha technical breakthroughs? A major component manufacturer's view
- Japanese auto industry and its relations with the world-wide components industry -can an appropriate strategy be developed?

The Outlook for Motor Components

☐ Please send me further details of 'The Outlook for Motor Components' conference

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FINANCIAL TIMES SURVEY

Courier and Parcel Services

Speedy collection and delivery. essential to meet the changing needs of industry and commerce, has led to the rapid growth of express parcel carriers and air courier services. Hazel Duffy reports

the distribution sector over that past few years: same-day or next-day delivery of parcels, sometimes called the premium parcels or express parcels busi-ness, and the expanding air

ERSONAL

The importance now attached to swift delivery results from the changing needs of industry growth in the use of computers, for instance, makes necessary the speedy collection and delivery of computer tapes between offices in the same group of companies, domestically and internationally. Likewise, the growth of trade with the oil-rich countries, where postal services frequently remain underdeveloped, has led to a preference for courierinternational exchange of documents such as are prepared to pay a premium over express postal services. Air Couriers: A special factor hich boosted the air courier

THE GROWING requirement business was the relaxation by for speed in the delivery of the UK Government of the parcels and packages has given rise to two new husinesses in sensitive material two years ago. sensitive material two years ago.

The practice of taking documents by conriers using scheduled air services has existed for a considerable period, but this Government-inspired change, designed to increase competition across the whole telegonympications and whole telecommunications and exchange of information field, has enabled the private sector to step in and create an intensely competitive environment. The Post Office has also responded with its International Datapost

U.S. market

The air courier system has worked in the U.S. for many years where the continental size of the country and an unsatisthe need for a speedy and reliable service. The U.S. market probably accounts for one-half to two-thirds of total value of the air courier business, which in itself is extremely difficult to chart accurately.
Estimates vary from \$800m



DHL loading packages for worldwide distribution on their helicopter pad on the south bank of the Thames

upwards to \$2bn with a potenhave also demonstrated a lack tial market frequently put at of organisational shility and around \$5bn. The active enflexibility in this growing couragement for the marketing sector. of the business which the Tele-communications Act 1981 gave

To leading companies like who generally offer a much cheaper and speedier service to long delays, for instance, in the sending of documents, etc hy air freight.

Other criticisms have been around the world, all anxious to pick np UK-based husiness.

The expansion of the air couriers business is not entirely welcome to the airlines. Certain tourier companies are expressing their annoyance over what her transport of their much of the postal system can lead to long delays, for instance, in the signing of contract material.

Flexible service

I amore flexible service

(b) Air Couriers can offer to a more flexible service—they significantly admits has attracted a more flexible service—they significantly admits has attracted arrange, for example, that more flexible service—they significantly admits has attracted arrange, for example, that more flexible service—they significantly admits has attracted arrange, for example, that more flexible service—they significantly admits has attracted arrange, for example, that more flexible service—they significantly admits has attracted arrange, for example, that more flexible service—they significantly admits has attracted arrange, for example, that more flexible service—they significantly admits has attracted arrange, for example, that more flexible service—they significantly admits has attracted arrange, for example, that more flexible service to long delays, for instance, in the signing of contract material.

Flexible service

(b) Air Couriers can offer the first the signing of contract material.

The expansion of the air instance, in the signing of contract material.

Flexible service to long delays, for instance, in the signing of contract material.

The expansion of the instance, in the signing of contract material.

The expansion of the instance, in the signing of contract material.

The expansion of the instance, in the signing of contract material.

The expansion of the instance, in the signing of contract material.

The material material to long delays, for instance, i ing their amnoyance over what they term a "constant battle with the airlines in spite of the fact that we give them so much business." The airlines them-selves have been slow to organise their own courier systems; sometimes they were the which air refused permission by their customers, governments who want to project postal monopolies, but they (a) Servicing

Tha airlines are also smarting from the fact that they have

they are taking business away from the state-rum postal systems is answered by the Association of International Air Courier Services (AIACS). It maintains that the area of comand express post is very small, and emphasises the extra facilities which air couriers offer

These can be summarised as: (a) Servicing many areas

İs customers exchanging docu-ments with countries in the Middle and Far East, and

(e) Air couriers can accompany the package, or will at least have a courier on board an aircraft if the packages travel in the hold. This hrings a degree of security which can-not he so readily guaranteed hy express postal services. valued just as much by the Customers use courier ser-

sensitive business documents and data of no commercial value, such as legal documents, financial and accounting inshipping documents and ten-The AIACS says these are

the most common items for transporation. The other category is for items with a commercial value, such as computer tapes, merchandise spare parts, etc. which require more detailed customs docu-mentation and therefore sometimes a longer transit time. From the point of view of

tion of the collection, sorting, transporting and customer clearance, are all necessary if the service is to be successful financially. The air courier business would seem simple to the outsider; in many respects it is, but reliability and security are

CONTENTS

POST OFFICE: a marketing drive on two fronts What the British Telecommunications Act 1981 did for competition

AIR COURIER SECTOR: demand stays puoyant for carrying time-sensitive material MARKETING: uncertainty over whom to pitch the sales at CASE STUDIES:

USER: How Bristow Helicopters chose its courier services IV OPERATOR: Air Courier Systems INTERNATIONAL AIRLINES: Concorde plays its part PROFILE: Association of International Air Courier Services

BRITISH RAIL: Night Star aims for the overnight parcels market EXPRESS PARCELS: new profitable areas still to be found & Editorial production: Arthur Dawson. Design: Philip Hunt

and speed, and these are qualities which are built up

The large courier companies have worldwide networks of offices. They use mastly scheduled aircraft (two or three now offer Concorde on the North Atlantic), although some charter their aum aircraft charter their own aircraft. Some, such as DHL, and TNT, which has recently expanded in the air courler husiness by the purchase of Skypak, are in-volved extensively in transport and distribution

Others, like Jardine, are part of International air cargo and freight forwarders, while some specialised only as air

Most operators tend to specialise in certain parts of the world, or certain countries, such as Nigeria and Saudi Arahia, where there is a large volume of international business transactions.

Customers should be aware that some companies make extensive use of agencies rather than going to the expense of establishing and running their own offices; there is large-scale consolidation of services between courier companies one courier, for instance, acting for several companies on a particular journey; and there is considerable sub-contracting of collection and delivery services in order to cover the high costs that this involves. Also, the carriage rates quoted are commonly those for the passage by air alone collection.

customs clearance, etc will normally be treated as extra With these mind, which reservations in moderate the

aggressive marketing of the courier companies is putting over, the increase in competition in the past two years has been of considerable benefit to the growing number customers using air courier services.

As a service industry, it has much to offer industry and commerce at a price which is usually considerably less than air freight.

Overshadowing the predletions of growth in the sector however, must be the rapidly developing area of electronic data transmission. Although there will always be legal documents which hove to be originals, there will almost certainly be a slowing down to the expansion of the international transport of information with consequences for the air

couriers.

Premium parcels services.

The hulk of parcels distribution takes two to three days from collection to delivery, which for most purposes is fast enough. A greatest market in more parts. growth market in more rapid parcels distribution, however, has emerged in the past few years which is in line with the increasing sophistication of the whole distribution process. It is a sector which, perhaps surpristhe recession—the main explan ation being that the pressures to improve operating endencies have made companies reluctant to carry surplus stock. In fact many companies now operate on very tight stock turns and are dependent on reliable and swift transport to ensure that they have the materials and/or finished products in their fac-tories and on their shelves at CONTINUED ON NEXT PAGE

How long a working day does your courier give you?





Or 9am to 6pm?

The Stock Exchange and commodity markets close by 5.30pm.

And, if you have to get a document to New York by the next morning, the average courier service closes at 2pm.

So your work is either rushed, incomplete or impossible. Unless you call World Courier.

We'll collect your document in Central London at 6pm.

So you'll have a whole day to work on it, and you can make last-minute decisions based on

last-minute information.

And we'll deliver it at 9am. So they'll have a complete working day in New York.

But we not only take less time. We also take more care.

We'll see your document safely on and off the plane at

| London6pmAmsterdam9amManchester5pmBrussels9amGlasgow5pmFrankfurt9amBirmingham4.30pmNew York9amEdinburgh4pmParis9amAberdeen4pmZurich9am | We coll | ect. | We deliver. | | |
|--|--|-----------------------------|--|--------------------------|--|
| 1 | Manchester
Glasgow
Birmingham
Edinburgh | 5pm
5pm
4.30pm
4pm | Brussels
Frankfurt
New York
Paris | 9am
9am
9am
9am | |

Heathrow and JFK in New York.

We'll know exactly where it is from the moment we collect to the moment we deliver it.

And we'll phone to tell you when it was delivered and who received it.

As the table shows, our service isn't confined to London and New York.

We'll go from anywhere in Europe and deliver to anywhere else in the world. Wherever it is, we always operate to the same high standards.

In fact, there seems to be no

reason to use any other courier service.

Well, to be honest, there is one reason. Ours costs much, much more.

Though you might be inclined to overlook that when you phone usat 6.00 pm one evening.

| Street, London | ourier (UK) Ltd, Lading House, 10/14 Bedford
WC29HE, Tel: 01-379 6440.
me more details of your extremely fast,
vice. |
|----------------|---|
| Name | Company |
| Address | |
| | Tel: |
| W | ORLD COURIER ryice nobody else can deliver: |

Telephone Amsterdam 02503 32654 · Brussels 720 92 65 · Frankfurt 6904627 · Geneva 29 32 32 · London 01-379 6440 · Milan 506 16 69 · Paris 380 40 68 · Zurich 302 20 24.

Marketing is now more aggressive, says Jason Crisp

widens its field

IN THE PAST three years or so the British Post Office has been trying to prove it is no longer a sleepy, unresponsive, uncommercial bureaucracy. One result has been a flurry of new services ranging from couriers to electronic mail.

The past three years or that marketing is one of the two most crucial aspects to the successful running of the corporation. (The other is the management of labour.) The Post Office is very labour intensive with around 80 per cent of its costs accounted for by pay, persions and social security.

The Post Office was a government department until 1969 when it became a corporation—a mationalised industry. Any hopes that the Post Office would become more businesslike in its affairs were soon dashed. For most of the 1970s the Post Office's performance continued to decline for both letters and parcels while prices rocketed far faster than the general rate

of inflation.

A number of factors lie behind the more recent significant improvements in the Post Office which is now much more aggressive in the parcels business and has established a strong presence in both inter-

about the time of the original reached record lows in the sum-incorporation which took a long mer of 1979. incorporation which took a long time to germinate was the establishment of a marketing department, something not apparently needed when it was just a government department. It took many years for the Post Office's marketing department to become effective. Yet more glamorous telecommunications (British office extended its parcel which range to send a parcel which range to send a parcel which range about the country. It developed to shoulk notice and high paice to bulk despatch from mail order ness with Gkro gave the mails order ness with Gkro gave the mails order ness with Gkro gave the mails order ness with Gkro gave the mails order ness with Gkro gave the mails order ness with Gkro gave the mails order ness with Gkro gave the mails order ness with Gkro gave the mails order ness with Gkro gave the mails order ness can be used.

Earlier this year to both domestically office extended its parcel continuous telecommunications of the Post of send a parcel which range about the country. It developed to shoulk notice and high paice to bulk despatch from mail order ness with Gkro gave the mails order ness with Gkro gave the mails order ness with Gkro gave the mails order ness with Gkro gave the mails order ness with Gkro gave the mails order ness with Gkro gave the mails order ness with Gkro gave the mails order ness can be used.

Earlier this year a company the country, It developed the country. It developed the country at short the country. It developed the country at short the country. It developed the country at short the country at short the country. It developed the country at short the country at short the country at short the country at short the country. It developed the country at short the country at short the country at short the country at short to send a parcel which range about the country at short the country at short the country. It developed the country at short the country at short the country at short the country at short the country at short the country at short the country at short the country at now Mr Ron Dearing, chairman tions sister or cushioned by its of the Post Office, acknowledges large profits the Post Office had

pensions and social security.
With very high fixed costs it is essential that the Post Office maintains its volume of traffic if it is to avoid a downward spiral of higher prices and lower volumes of business. Post Office policy — in spite of the recession and in spite of the impending threat of electronic mail — is row to every dist mail — is now to expand its business.

A spur

There are a number of more recent factors behind the improvements in the Post Office. A damning report on the Lon-don letter service by the Monostrong presence in both inter-national and domestic courier in 1980 provided a spur for the services.

One seed which was sown disastrous service levels which

ensure its own survival.

ensure its own sureval.

In addition to the split the Post Office saw a small part of its monopoly chipped away. Most significantly it made the courier business a respectable and completely legal competitor for time sensitive documents. The result has been a much more aggressive attitude by the Post Office in practically all its activities. The parcel business has shown a substantial growth in the past three years with a further increase of 8 per cent in the first half of the current financial year.

The Post Office expects to carry over 180m parcels in the

The Post Office expects to carry over 180m parcels in the current financial year, ending March 1983. Although this is significantly higher than 1977-1978 when it carried 160m percels it is still below the 230m achieved in the mid-1960s.

One aspect of the Post Office's new treasure marketing curious

new stronger marketing outlook
is its willingness to provide a
range of different services to
meet different needs. For instance there are now over 25
different ways for a company
to send a parcel which range

1,000 parcels a year it can be-come a contract customer which

been welcomed by some of its competitors who argue that one of the greatest constraints on the growth of the business is public awareness. They argue that money spent on promoting any courier business is likely to increase the size of the mer-ket as much as it will boost an

businesses with relatively small air couriers it is widely used volumes. If a company sends and is often cheaper for the

The Post Office has the advantage and disadvantage of having to deal with overseas postal administrations. Before livering Datapost. The service it will establish a Datapost link as recently been extended and it has to ensure that its counterplane has been chartered. it has to ensure that its counterpart can provide the necessary standard of service. Private couriers always point out that they remain responsible for an account of the service of the s

Databast-

The Flying Pillar Box is part of the Post Office's Datapost services of regular night flights in the UK. It can earry more than a lim of mail

casual user. High volume users and customers needing a wider range of locations are more likely to opt for the commercial couriers.

internationally sent package at both ends.

Datapost now goes to more

than 28 countries including the U.S., Australia, France, West Germany, Singapore, South Germany, Singapore, South Africa, Qatar and Talwan. With-in the UK, Datapost has expanded considerably.

A small fleet of planes fly across the country overnight de-livering Datapost. The service

The Post Office has also gone into the motorbike courier service with Expresspost which provides a fast collection and delivery service in London and 50 centres within the UK. The Act that brought in more competition

THE British Telecommunications Act 1981 paved the way for open competition by the courier services by removing some of the Post Office's exelusive privileges for trans-

porting mall.
The Act split the Post Office into two businesses, telecom-munications now known as mnications now known as British Telecom and mails and Giro, still known as the Post Office. Compared with the liberalisation of the UK telecommunications industry the changes to the postal business were relatively

A stick

One important part of the Act was to arm the Secretary of State for Industry with a stick to beat the Post Office if it either became very in-efficient or failed to deliver the mail through industrial

If the quality of service falls, either nationally or locally, below government set targets the Secretary of State has powers to lift the Post Office's letter monopoly. This may be for a brief period, such as in the case of industrial action, or for lenger, in the case of continued poor

For courier companies one of the most important parts of the Act allowed open comof the Act allowed open com-petition for the delivery of "time sensitive" mail for which there must be a notional minimum charge of fl. This legalised the wide-spread practice of motorbiles and international couriers it has also meant that they could come out of the mailroom and promote their services opens,

Under the Act charities an permitted to deliver Christ-mas cards and document mas cards and document exchanges are able to carry mail in bulk between centres. Document exchanges are mainly used by lawyers accountants and insurance companies. Each company has its own locked box in its local document exchange which can be used like a letter box. Messengers visiting the exchange several-times a day will leave docu-ments for other organisations in their respective boxes and collect the mail from their own box.

Jason Crisp

Need for speed

CONTINUED FROM PREVIOUS PAGE

manufacturers and retailers mostly have their own distribution fleets of vehicles and vans, but they will usually supplement these by using inde-pendent carriers for a part of their requirements. Smaller companies may well depend entirely on external carriers for

Over several years, there has seen a tendency for companies to hand over at least part of their distribution in a "total distribution package," ie the carrier will be responsible for the vehicles, drivers, warehous-ing, and frequently for stock control, in return for a contract

This is just as much the case with smaller items, which fall into the parcels market, as with the distribution of raw materials, semi-finished goods, at There is also a very large.

into the following, each of them offering "premium" services (generally defined as same day or next day delivery): the Post Office, British Rail, and the private sector. Competition be-tween the operators is intense, but the attractions of better margins than the bulk of the parcels business offers has ensured that public and private sectors throw considerable marketing resources behind their services.

Both the Post Office and BR will offer collection services, for a fee, but most of their premium parcels business en-tails the customer taking the package to the Post Office or

package to the Post Office or railway station.

The Post Office uses road, rail, and air services to effect thair premium service; BR uses rail obviously, but this is topped up by road transport for delivery to the door; the private sector — National Carriers and Pacifical Cart of the National

the very time that they are Freight Consortium), Atlas required. Express Carrylast, United Parcels, Securicor, Lex Wilkinson, TNT and others-all offer national networks using road fleets, while TNT has introduced

neets, while TNT has introduced recently a same-day service using National Express coach facilities.

The nature of the business is such that the operators are intent on improving their service in order to keep up with the competition—new services frequently being introduced to the componence—new services frequently being introduced to gain a marketing edge in this highly volatile sector — but attempting to do this in such a way that their profit margins are not swellowed up. are not swallowed up.

Amalgamation

The NFC has amalgamated the management of its National Carriers and Roadline parcels operations (although keeping on the separate identities) in etc. There is also a very large distribution sector which is operations profitable; other spares, where speed and reliability are essential factors in the success of a business.

The operators can be divided into the following, each of them offering "restant the success of them offering and the higher rates that can offering and the higher rates that can offering and the higher rates that can offering the sector which is placed on premium parcels and the higher rates that can and the higher rates that can be charged.

Systems organisation is at the heart of efficient distribu-tion, in which computerised freight management systems play an increasingly important role. The development of such systems, combined with adsystems, combined vanced technology methods at the sorting stage, ensure that the more progres-sive parcels distributors can look forward with some

optimism.
The demand for reliable, The demand for reliable, speedy, and high security deliveries is likely to outpace the general recovery in distribution levels when the recession ends. Experience has demonstrated than customers are willing to pay a premium for any of these services. This reflects, in turn, the reassessment of their methods of operation which the recession has forced on most sectors of tha economy.



Part of the electronic conveyor system at Securicor's Ponton Road London parcel sorting depot





Datapost handles goods and documents, just one or thousands, carries parcels up to 27½kg, delivers the next morning in the UK, operates world wide and collects from your door with a contract. For details call Freefone Datapost. For action, call at any main post office.



COURIER AND PARCEL SERVICES III

Expansion brings problems for the 100 companies in the field, says David Churchill

Courier sector keeps on growing

THE RECESSION has proved to have been both a boon and a drawback to the compenses operating in the counter market. On one level, the need by commercial compenses to compete more effectively during the recession has meant they have cession has meant they have made increasing use of courier services for time-sensitive ectel go as to maintain the

However, this expension of demand for counter services has also, not surprisingly, attracted the "cowhoys" to the trade—companies that are prepared to cut corners in order to reduce the apparent costs of the service. While many of the small and newer essuants to the courses market are propagated. r market are reputable downer overheads—there are un-doubtedly some less reputable operators who can do irrepar-able damage to the confidence

Lucrative

petition

Speed

Like any fairly new and fastgrowing industry, the problem of the "cowboys" will only be solved by time—and the efforts of the leading operators to ensure that standards are kept as high as possible.

Trade estimates suggest that there are approaching 100 com-panies offering courier services both within the UK and to overseas destinations. It is the service offered outside the UK that has become the most competitive—and potentially the most

Since the Americans were first into the courier market it is not surprising that a number of the leading UK operators are modelied—on and indeed, owned by—U.S. companies.

Air Conriers International, for example, is a well-established U.S. operator with head-quarters in Phoenix, Anizona, which opened up its UK offices in 1976. Air Couriers specialises in offering "on board" international nin courier services. ternational par courier services and operates a team of couriers flying every day to major ridies throughout the world. It offers d pm collection in central London with delivery door-to-door in central New York no later than 9 am the following morning. This particular service

| | Some Leading | OFERMIO | NO IN THE UK | |
|---|---|----------------------|---|-----------------------------|
| Courier company | Parent | Country of ownership | Number of employees
and offices, UK | UK turnover |
| Air Couriers
International | Air Couriers International | U.S. | 25; two offices | £750,009
\$25m (intati.) |
| Airsystems
Couriers | Airsystems Corporation,
New York | U.S. | 50; 2 offices; 18 offices
worldwide; agencies
worldwide | £lim |
| David Martin
Couriers | David Martin Group | UK | 12; 2 offices; 4 International offices; 30-35 agencies abroad | £2m spprox. |
| DHL Inter-
national (UK) | DHL International | Hong Kong | 500; 16 offices; 404 world-
wide; 2-3 agencies | n.a. |
| IML Air
Couriers | IML Air Couriers Group | UK | 170; 9 offices | n.a. |
| Jardine Air
Couriers | Jardine Matheson and Co.,
Hong Kong | Hong Kong | G.2. | R.a. |
| Purolator
Services, trading
as Purolator
Courier | Purolator | U.S. | 1 office UK; 5 international | n.a. |
| Securicor Air
Courier | Securicor Group | UK | 175; 3 offices UK;
17 world-wide; 50 agents | £5m |
| TNT Skypak | TNT Group | Australia | 400 | £10m opprox. |
| Tradewinds
Express | Lenrho | UK | 20; 6 offices† | £2m expected
this year |
| World Courier
UK | Nane, but associated with
World Courier companies
in 44 countries | U.S. | 50 | \$55m# |

delivery, customs clearance charges, insurance, a personal courier and an automatic free proof of delivery.

Another leading company is DHL which was founded in 1969 by three American ship-ping executives who needed to shift their paperwork between countries onicker than the existing systems allowed.

DHL now has some 400 offices

DHI stow has some 400 offices in 92 countries and in the UK claims that its substantial operation has enabled it to "invest very heavily in customer services, with more collection and delivery staff than any other company, and specialist sales units to cover particular industry sectors such as bank-

DHL's most common consignments, in fact, are bank material, computer tapes, spare

e rate which includes collection, is carried by its couriers, delivery, customs clearance To speed operations in charges, insurance, a personal London, New York, and Houston, the company uses its own

Wholly owned offices include one in UK. ‡ International turnover: UK turnover not evailable.

elicopters. DHL also points out that, unless required to do so by national laws, it does not use agencies in individual countries but owns and operates all its

IMI, however, believes firmly in the franchise method to ochieve overseas growth and which was founded 10 years ago by an ex-helicopter pilot Andrew Walters, has expanded from an uncomplicated messenger company to e major world-wide conrier concern with the help of franchising. (Although IML prefers to call it a "con sortium of partners all over the world.")

IML's franchise parts, and shipping papers. It based on the population of the claims that about 80 per cent of country concerned and other such as industrial

costs £30 for the first half kilo, courier from Europe to the U.S. activity and existing courier traffic. In eddition to the fran-chise fee, which is usually operation, there is a royalty payment on packages handled. This payment is partly for international marketing and promotion carried out by IML.

World Courier, which has 70 offices in 44 countries, does not operate a franchise system but does use agents. Including these, its network extends to 280 cities with, according to managing new companies now entering director Mr Wayne Heyland, "e the market.

delivery capability well in excess of this figure." Mr Heyland claims that World Courier is "rather different to other international couriers in that we offer a premium service and thus do not seek to be the largest in terms of pure volume." However, he adds that World Courier has world-wide billings of some \$55m.

One feature of the major operators is that they offer a complete package—not only air couriers but also messenger services. Airsystems Couriers, for example, has e city-based fleet of motorcycle messengers—called Quickstep messengers—which handle over 2,000 deli-

Merger

through the merger of two smaller courier companies— Londonaire Courier Service and Stepsavers—and has dual bead-quarters in New York and London.

Although most of the major operators have extensive overseas networks of offices and couriers—and competition between them is fierce—there is obviously some element of intercompany trading. The Lonrho subsidiary, Tradewinds Express. for example, which is the larges courier company to Africa, sells space to most of the other major couriers who have packages to deliver or collect from Africa. It is likely that the intense competition between companies for a share of the fast-expanding courier market will lead increasingly to mergers between com-

panies as operators seek to offer the most comprehensive ser-The question remains, however, as to whether the present big operators will be able to hold their own against

Introducing our International Couriers

Not quite what you expected? Well since we hand deliver between 3,000 and 5,000 international overnight packages in the City of London every day (more than all the other international courier companies combined) we think it's the most efficient way. Of course, we have our own fleets of radio controlled vehicles, light

the coupon or telephone - we'll get the

aircraft etc. that all the major courier companies boast. But that's only half the story - we've been an International Air Courier for over ten years — and can offer a personalised service to suit the individual requirements of most companies - so if you'd like to know the full story, fill in information back to you - fast!

| | Overnight internati
desk to desk delive
from as little as | |
|----------|---|---|
| ☐ Intern | | podation of International Air Courter Services. Prices, please tick relevant box or telephone 01-570 2121. International Mail Forwarding Import/Export Freight and Customs Service |
| NAME | | POSITION |
| ADDRES | s | TEL NO. |

The Big Organisation behind the small package deal

DHLworldwide. You couldn't Whiespir heiter



side of the world. By yesterday. Relax, all you have to do is ring DHL, and

Better because we collect and deliver

by hand, desk-to-desk. Because we have more than 6,000

And we have an intimate and unrivalled knowledge of airline and customs

A Market Million

could take it yourself, and often faster. And believe us, we're as good as our word. Which is why we're the

world's most experienced courier network. Next time you need to send a vital document or package anywhere in the world, call DHL.

You couldn't express it better. Aberdeen-821454, Birmingham-6439541, Bristol-211281, Edinburgh-225 3603, Glasgow-226 3245, Leeds-452733, Liverpool-236 6290, London-994 6433, Manchester-228 0601, Newcastle-817032 Cork-962200, Dublin-424622, Shannon-41406.





John Gordon-Smith, Network Director of IML Air Couriers, the British-based international group who is also chairman of the Association of International Air Courier Services

Marketing battle breaks out

A FIERCE marketing and advertising battle is being fought among the major courier companies to persuade potential users of courier services to use particular companies.

use particular companies.

The only problem, however, is just who the advertising and promotional material should be aimed at. Should it be the chariman or managing director, their secretaries or personal assistants, or office managers or post-room staff? All these people can be the ones to deal with courier services but it remains very difficult for the courier operators to know et whom to aim their advertising.

advertising. Given such a broad potential market to reach, it is perhaps not surprising that courier advertising ranges from televi-sion to London Underground posters and direct mail-shots.

The big breakfarough in courier advertising came with the 1981 Telecommunications Act which clarified the position Act which clarined the position of courier companies. DHL, one of the major courier operators, screened a television commer-cial the night the Act became cial the night the Act became law—leading to a 25 per cent surge in telephone calls from potential users almost overnight. By the and of 1981, such calls to DHL's offices were up by 40 per cent.

DHL was at that time using the Everetts agency but has subsequently switched to the

Ted Bates group, because of its international connections, which developed the catch-phrase "You couldn't express

Another courier company that has recently used television in a major way is the TNT group which was one of the first few advertisers on the fledgling Channel Four network. TNI spent some 290,000 out of its £150,000 advertising budget on ts Channel Four campaign

was, firstly, its novelty valueand also the fact that the cost of air-time was considerably of air-time was considerably cheaper than the major ITV network. The prime objective of the commercials—which starred actor Philip Latham of "Troubleshooters" fame—was to increase general ewareness of TNT's operations, and these have "risen dramatically" have "risen dramatical according to the company.

TNT also used Tube posters, popular Press such as the London Evening Standard and the Miss London free-distribu-tion magazine (aimed at secretaries) as well as commercial

World Courier does not use television because it believes the potential market is too disparate for the target eudience it is trying to reach. Out of its £200,000 UK advertising budget last year, some 50 per cent was spent on above-the-line edvertising with the other half going on direct mail marketing

Strategy

"Our advertising strategy is to esteblish us as e premium service and to differentiete us service aimed to inference was a from other companies," says Mr Wayne Heyland, World Couriers' managing director, "We are very much a premium service aimed at AB business-

Airsystems Couriers also bases its press advertising on the ABCI business market since the major aree of its business is from lerge inter-national companies trading in New York, London and the main financial centres of

Its budget is around £250,000 and uses the quality daily and Sunday newspapers backed up by direct mail aimed at specific market sectors - such as inter-

The choice of Channel Four national law firms, bankers, and brokers - with special local directory advertising as well. Since air courier services operate on an international

operate on an international basis, they also have to advertise overseas. World Courier, for example, spends some £350,000 in the U.S. and £300,000 in Europe on advertising and marketing.

Airsystems has e U.S. advertising budget of about \$1m and goes for the businessman in New York in the same way as in London. However, it has also edopted some more general consumer advertising in New York. Airsystems also runs press and radio campaigns in other major U.S. business centres.

There is a school of thought

There is a school of thought among marketing directors of courier companies which be-dieves that the best approach, given the segmented market of potential users, is to try to be very specific about the advertising targets they want to reach.

IML, for example, uses specialist features about particular countries which are likely to be read by the professional and executive users of courier services rather than the broader approach of television or radio. It also believes that public relations has an important role to play in below-the-line market-

ing support.
One merketing director of a courier company quite bluntly made it clear that he was happy for some of the other companies such as DHL or TNT to use television and help create e market, and then to try to offer the best service to that market. There is obviously no easy answer to the marketing of

courier services and the problems are likely to intensify rather than diminish as more and more potential users are identified in different markets. David Churchill

a vital document off your desk, and on to

someone else's - maybe in Europe, maybe on the other

you couldn't express it better.

people operating out of over 400 fullymanned offices the world over

And that includes 10 offices in the UK, who will call and pick up, no matter where you are.

Users are finding private courier services more cost-effective than the postal system. Phillip Hastings explains why

Competition raises the standard of service

GREATER reliability, faster delivery and, in certain cases, considerable cost savings—these are three of the principal advantages pinpointed by com-panies using courier services in preference to normal postal

With the rapid development of courier operations over the past five years, many UK companies now use such services as a regular planned part of their husiness operation for passing on documents, etc, to overseas

on documents, etc. to overseas offices, personnel and customers. Some also use similar services within the UK.

A good example of a company which has adopted the courier concept in a substantial way is Bristow Helicopters, of Redhill, Surrey, which uses courier services every week to courier services every week to maintain contact with its operations in Africa, the Middle East and Far East. In the case of Nigeria, for instance, the com-pany is currently using a daily

"We use courier services for sending out documents, com-pany mail and even in extreme cases, where there are difficul-ties with the international mail, personal letters for employees. Prior to the advent of courier services everything had to go through the postal systems," comments Mr Gerard Trigg, the man in charge of shipping exports for Bristow Helicopters.

"We see three advantages in using courier services. The primary one would be cost, asthough that was not really the main reason we switched over to using them—there were also the factors of reliability and faster delivery. Door-to-door delivery from bere to Nigeria is in most cases 48 hours."

Pilferage

Users of courter services have found they provide particular advantages when documents and even samples are being sent to countries such as Nigeria and Egypt, where all international mail is scrutinised very carefully, often causing considerable delays and which on occasions is liable to pilierage. Although not all courier traffic is accom-

courier industry has taken off and expanded, giving the ser-vice-providers a greater throughnut, so they have heen able to keep their costs under control and even reduce them while postal costs have gone on in-creasing," says Mr Trigg.

Selection

"We find that generally courier services are more costeffective now than using the postal system. For example, it might cost just over £14 to send a kilo consignment to Nigeria through the post compared with £7 via a counier service, although the price advantage would not be as great as that to all parts of the world."

When it comes to selecting a specific courier company the can depend on a of factors. Some couriers offer exceptionally fast and frequent services but at a much higher price than those offering a slightly lower level of service.

To some extent it is a question of picking horses for courses and using a courier which is known to be strong in the market we are interested in, but the levels of service pro-vided also have to be taken into

account," says Mr Trigg.

"We tend to prefer to use conriers who handle everything themselves the whole way through to destination rather than using agents. Some smaller couriers may also hand over some or all of their traffic to larger couriers, which can cause difficulties if anything

Bristow Helicopters tends to use Tradewinds Express, particularly to West Africa, but also on occasions Skypak or World Couriers, the last of which is described by Trigg as "expensive but very good."

that it is collected by a courier company representative soon after arrival at an airport cuts down the chances of consignments going missing.

"Originally, the cost of using couriers was more than using couriers was more than using the postal service but as the postal service but as the invarious parts of the country such as Lagos, Port Harman and the country such as Lagos, Port Harman and the country such as Lagos, Port Harman and the country such as Lagos, Port Harman and the country such as Lagos, Port Harman and the country such as Lagos, Port Harman and the country such as Lagos, Port Harman and the country such as Lagos, Port Harman and the country such as Lagos, Port Harman and the country such as Lagos, Port Harman and the country such as Lagos, Port Harman and the country such as Lagos, Port Harman and the country such as Lagos, Port Harman and the country such as Lagos, Port Harman and Co. (Liver-tool pool), which uses country such as Lagos, Port Harman and Co. (Liver-tool pool), which uses country such as Lagos, Port Harman and Co. (Liver-tool pool), which uses country such as Lagos, Port Harman and Co. (Liver-tool pool), which uses country such as Lagos, Port Harman and Co. (Liver-tool pool), which uses country such as Lagos, Port Harman and Co. (Liver-tool pool), which uses country such as Lagos, Port Harman and Co. (Liver-tool pool), which uses country such as Lagos, Port Harman and Co. (Liver-tool pool), which uses country such as Lagos, Port Harman and Co. (Liver-tool pool), which uses country such as Lagos, Port Harman and Co. (Liver-tool pool), which uses country and Co. (Liver-tool pool), which uses country and Co. (Liver-tool pool), which uses country and Co. (Liver-tool pool), which uses country and Co. (Liver-tool pool), which uses country and Co. (Liver-tool pool), which uses country and Co. (Liver-tool pool), which uses country and Co. (Liver-tool pool), which uses country and Co. (Liver-tool pool), which uses country and Co. (Liver-tool pool), which uses country and Co. (Liver-tool poo

country such as Lagos, Port Har-court and Kano.

Generally the company uses
Tradewinds Express, not surprisingly since the latter is also part of the Lonrho set-up, with collections made by ANC in Liverpool and taken overnight by van down to the courier com-pany's office in Crawley, Sussex. hefore helms put on the next flight to Nigeria. Door-to-door transit is normally put at around

"Usually we send a consignment from here every weekday night except Thursday—there is not normally much point sending anything that night because it would arrive in Nigeria on Saturday so we tend to send out on a Friday so that everything arrives in time for Monday morning," comments the office services manager for John Ifolt in Liverpool, Mr Douglas

"We find that courier services are 50 per cent cheaper than the post to countries such as Nigeria and the U.S. From Catwick to Nigeria, for instance, it can cost only £2.50 for a half-like arriginment, delignered by kilo consignment delivered by courier service.

Security

"Also, the postal service delivery can take anything from one week to three weeks in Nigeria. With a courier service delivery is far quicker and there is also greater security—you get a proof of delivery note from the courier company."

In addition to Tradewinds Express, John Holt also uses IMI. Couriers, mainly for Euro-IMI. Couriers, mainly for Euro-pean countries, or if it has something very urgent for West Africa which is being sent out on a Thursday and would not be collected under the regular

panies, plus other express delivery operators such as express parcels specialist City Link Transport, are also some-times used for urgent deliveries within the UK when John Holt needs the guaranteed arrival of

needs the guaranteed arrival of papers and documents.

"For example, just recently we had three letters from here in Liverpool which we had to have deliveerd in various parts of London the next day so we sent them down overnight via the courier service. Another some example might be where some-one has had a visa put in their passport and we have to get that to them by the next day so they can fly out to the country con-cerned," said Mr Vickers.

Rate levels

As far as general rate levels for courier services go, Mr Vickers observes these are open to negotiation between courier and customer as with any other shipping operations. Companies such as his, which use couriers on a daily basis, naturally expect better rates than those offered to casual customers.

Overall, both companies express satisfaction with the courier services they use. "As with any market, where

there is money to be made then there is money to be made then you will get some companies who come in to run proper services and others more of the cowboy type," said Mr Trigg.

"You have to check around, either by giving trial shipments, which is not really entirely satisfactory because the courier may make a special effort on

may make a special effort on those, or by asking around and seeing what other customers Bristow Helicopters has been using courier services for three

years and in that time had only

had one package go astray. Even that instance occurred when a whole courier bag was If the couriers used by the company did show any signs of retting a little slack there were now plenty of competitors in most markets so customers are in a good position to demand





All part of the service. Above, on-board courier Bernard Bulford, checks in for his 1,500th flight in eight years, this time connecting IML's Stockholm office with Amsterdam, hub of the network. Right, Quickstep cyclists who collect and deliver packages for Air Systems Couriers

Lynton McLain looks at how one international courier operates

So many tools of the trade

operations start from their pick-up point in a variety of ways. Red, white and blue-painted bicycles and Concorde are, for example, among the tools of the trade for one typical air courier husiness. Air charges to the air courier companies through the swirt the end of a month and charged the end of a month and charged the end of a month and charged the end of a month and charged the end of a month and charged the end of a month and charged the end of a month and charged the end of a month and charged the end of a month and charged accordingly on a price per kilogram basis.

Air Systems Couriers uses the end of a month and charged the end of a tools of the trade for one typical air courier husiness, Air Systems Couriers, a company formed from one of the original pioneers of the air courier business, Loomis Courier Services of San Francisco,

Loomis, which is owned by Gelco, the U.S. transportation company, carried the first-ever scheduled courier package across the Atlantic from London to New York on June 15 1970 for Bank of America, one of many banks which now use courier services,

The bank's concern was the potential financial losses incurred through interest losses during the carriage of cheques, cash letters and other financial instruments. For that initial single journey the com-nany charged \$75 per kilo-gramme consignment, "but it insisted that the customer paid for a round trip," Mr Michael system, but found it "too Davids, managing director of expensive in comparison with

panies. Lloyds Bank International is

one long-standing customer of Air Systems Couriers. The bank has a substantial volume of urgent, generally inter-office mail and documents for its U.S. offices and the volume is too great for electronic means to be used for sending the mail.
The bank gets in return for its spending timed-collections by the courier company. At pre-cise and agreed times each day,

a messenger, possibly one of Air Systems Couriers' "Quickstep" bicycles, arrives at the head-quarters of the bank, for a collection which is logged and timed ready for delivery to the airport to catch the 6 pm evening departure to New York.

Lloyds Bank International evaluated the Post Office Datapost collection and delivery system, but found at "too

INTERNATIONAL COURIER payments through the swift the end of a month and charged

from European centres arrive from European centres and every morning, couriers leave Amsterdam for their final desti-

Hub centre

In each hub centre, the courier company has a radio controlled vehicle covering a specific area. This vehicle deals specific area. This vehicle deals with the regular daily plek-up which represents about half of the company's total business. The balance of business is taken up by orders received over the telephone and the instructions are then transmitted to the appro-priate radio van.

The latest pick-up from the City of London is 4.00 pm if the package is to catch the 6.00 pm flight to New York. All vehicles have to be back at the courier de ot near Heathgow Airport by 4.30 pm. The Air Systems Couriers observes.

Just over a decade later, DHL,
ne of the large international payment each month, "payable then takes the bags and air courier companies, estimates that its bank and finance house customers save up to \$200,000 each day in interest the weights are grossed up at is in the passenger terminal

and the courier checks in one hour before take-off, almost as if he or she is an "ordinary"

The difference, of course, is that the courier is accompany-ing anything between 10 courier bags and 40 courier bags, each of 32 kilogram, in a typical day's business for Air Systems Couriers between London and New York,

The courier is checked in by the airline, while the baggage manifests, the descriptions of the items carried, are given to customs for checking.

On arrival at New York, or any other international destinacompany's customs broker, who meets the courier on the aircraft side of the customers' barrier. The courier checks that the bags he placed on the air-craft in London are those that he checks-off on arrival at New

The customs broker presents one consolidated bulk entry of all documents for his client to the customs officials, and the taken to its operating base near the airport for further sorting to anywhere in the U.S., Canada or elsewhere.

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Financial Times Wednesday March 23 1983

COURIER AND PARCEL SERVICES V

Airlines have a new source of revenue, says Michael Donne

Concorde in courier deal

air courier industry has been rapid in recent years. Founded only a few years ago to meet an increasing demand from companies and other organi-sations to deliver swiftly "timesations to deliver swiftly "time-sensitive" documents and Items —such as cheques, credit card payment slips, contracts, tenders and other documents, medicines and pharmaceuticals and even urgeotly needed spare parts — the air courier industry is now estimated to have a turnover of over \$20n worldwide.

There are those in this still very young industry who believe the potential to be unlimited.

27.7

The use of individual couriers ward airliners is not new—for long as there have been heduled air services "in onse" couriers employed by courses couriers employed by big companies have flown about the world. Dersonally carrying tems of high value and small unit weight—one example has been in the diamond and precious stones business. In a number of cases, major companies have even also employed their own private chartered aircraft to ship quantities of documents or other items quickly to a distant destination.

The growth of the international air courier business as an industry in its own right, however, has been companatively recent. The development of the industry over the direct by the customers to the customers to the contract of the customers to the contract of the customers to the customers

ment of the industry over the past few years has been such that in 1981, a special statutory exemption from the UK postal monopoly was made for international couriers, and since then the industry has expanded sharply.

That the air couriers are meeting a long-felt need is indicated by the fact that growth rates are upwards of 70 per cent a year — and that is achieved at a time of would-wide achieved at a time of wond-wide business recession. Mr Andrew Walters, managing director of IML, one of the top courier companies in the UK, believes that when the recession is over, business expansion generally will bring with it an even more rapid growth rate for the air courier industry. courier industry.

International

It is important to bear in mind that the air courier business is essentially inter-national. While it is not uncommon for companies to use their own couriers to carry important documents or other items on internal air services. in general there is no need for them to set up a rival operation to the internal postal service.

The international postal secvice, however, is a much slower affair, even in today's climate of extensive air mail facilities, and even the postal services between such countries as the UK and the U.S. can take far

It was recognition of this situation that touched off the development of the air courier services in the first place, with special emphasis on the transfer time-sensitive material of all

There was an inevitable period during which the nascent industry had to struggle to develop the necessary reputation for speed, economy and reli-ability. There could not and still cannot, be any failure to

achieve delivery.

Indeed the reputation for reliability built, up by the air
courier industry is now such
that only an air disaster involving the loss of the aircraft
and all its contents is likely to
dent the courier's ineger, and dent the courier's image—and with today's emphasis on safety in air transport, the chances of such accidents are compara-

THE international couriers business of timed deliveries and

collections of urgent packages and parcels has been through a period of rapid and controver-sial growth since the first pack-

age by scheduled transstantic courier was whisked at high speed from an international bank in the City of London to

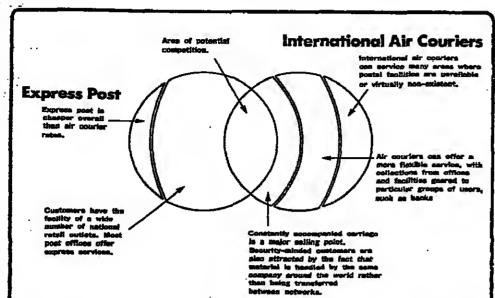
New York, 13 years ego this.

The controversy, which sub-sided only with the passage of the British Telecom Act 1981, concerned the legality of the early, pioneering air courier services. The British Post Office, and oversess post offices and

cerned at what they saw as a

is organisations, were con

There is an important distinc-



livered to the airport, or taken direct by the customers to the airlines. They are then carried as freight on scheduled services to their destination airport,

where they can be retrieved either by customers, or by freight agents for onward de-

livery.
Within the U.S., this kind of small parcels service has now become very big business indeed, with a number of air transport operators, notably Emery Air Freight and Federal Express, owning their own extensive floors of their own extensive floors tensive fleets of aircraft dedi-cated exclusively to small packages and parcels business, with a one-day delivery system

on Memphis, Tennessee.

The jets pick up the packages all over the U.S., fly into Memphis where an extensive sorting operation is conducted, and then fly out again to specific destinations — over 240 in all—during the night, for delivery to be made next morning.

The Official Airline Air Cargo Guide lists over 100 "small-

package" operations run world-wide by the scheduled airlines, under many different names.

Specialised

In general terms, these airline services are limited to packages of up to about 50 lb in weight (with some up to 70 lb), to single items (no lots allowed), and a maximum item value of about \$500. They represent a specialised service to guarantee fast delivery of small peckages between airport. But they are still essentially air But they are still essentially air freight operations, and as such are not in the same categroy as air courier operations.
The distinction

The distinction which separates these airline operations from the air couriers, however, is that with the latter, the bags of documents, packages and so on are totally "desk-todesk," parcels being actually exorated on their journey all

post offices.

This controversy raged in the early 1970s at a time when the industry was noted for its cutthroat, highly competitive methods and the existence of "cowboy" operators. The industry had no set standards, no government control and no authoritative voice.

The airlines which carried the packages, parcels and their

The airlines which carried the packages, parcels and their accompanying courier personnel, tolerated the industry as a source of revenue, but otherwise did not get involved in the controversy over possible breaches of the Post Office

To belp create a unified voice, especially to Government, the

Lynton McLain explains how the AIACS came to be set up

Unified voice for the industry

The packages can be picked developments has been the up from the customers' premises by the courier companies, or delivered to the couriers' liner. British Airways has own offices, whence they are reached an agreement with three major UK-based courier specially appointed couriers for each flight, who are responsible for ensuring that the hars—of which there may be each day to New York, to propose the property of the courier spoord concorde the courier spoord concorde the courier spoord concorde the courier spoord concorde the courier services to the Concorde supersonic air-liner. British Airways has reached an agreement with three major UK-based courier services to the Concorde supersonic air-liner. British Airways has reached an agreement with three major UK-based courier services to the Concorde supersonic air-liner. British Airways has reached an agreement with three major UK-based courier services the concorde supersonic air-liner. British Airways has reached an agreement with three major UK-based courier services — DHL, Skypak and Securicor Air Courier—to carry the concorde the courier services to the concorde supersonic air-liner. British Airways has reached an agreement with three major UK-based courier services — DHL, Skypak and Securicor Air Courier—to carry the concorde supersonic air-liner. British Airways has reached an agreement with three major UK-based courier services — DHL Skypak and Securicor Air Courier—to carry the concorde supersonic air-liner. British Airways has reached an agreement with three major UK-based courier services — DHL Skypak and Securicor Air Courier—to carry the concorde supersonic air-liner. bags—of which there may be a number for any particular flight—are properly checked in with the relevant airline, and that the documentation is cor-rectly processed.

Bags checked

The courier then travels abound the same flight on which the bags are carried, and is responsible at destination for retrieving the bags, and hand-ing them over to the receiving agent for the courier company, who in turn is responsible for their onward transhipment to

ackages and parcels used in a one-day delivery system offered internally throughout the U.S.

The size of the internal U.S. are checked in as passenger transhipment and begage, and carried in aircraft Middle East.

Soperation involved can be begage, and carried in aircraft Middle East.

British Airways says that the handling, it is not unusual for the counter to carry the new service is likely to provide the carry the new service is likely to provide the carry the new service

on order. All of these secret sible for the courier to book are involved in the operator's two seats instead of one, with small package service centred the items being carried on the the items being carried on the seat immediately next to him. The essential feature of the air courier operation are this high level of personal attenton throughout, coupled with the fact that in many instances the air courier services are cheaper than the normal air freight

The air courier business is also exceptionally efficient, and extremely fast, with same day delivery services to the U.S. and many other parts of the world, depending upon the distance to be travelled. The organisations themselves operate widely inter-nationally, and many of them are now increasingly equipping with the most up-to-date tech-nology — including computer control of items from reception

to delivery, so that at any time the company knows exactly where a particular item is. DHL, which is generally recognised as the market leader, with over 5,000 staff, has about

national Air Courier Services five years ago. This culminated in the industry being recognised

by the Industry Department, as being represented through the

trade association.

The association regards the

British Telecom Act 1981 as an important milestone in the

an important indiestone in the history of courier services. The Act included enabling legislation which provided a framework for the six courier industry to compete legally with the Post Office and so to develop as an industry in its own right.

The association aims to "promote the development of initia-

tive and enterprise in the inter-national air courier industry,

and to improve and maintain professional standards within the industry and to further

their couriers aboard Concorde vide a same-day delivery service

The airline says that customers now requiring really fast transattantic links can have time-sensitive documents or small parcels picked up by the courier services, and rushed to Heathrow in time to connect with the 1800 hours Concorde departure to Kennedy, New York, where it arrives at 1655 local time.

The system works just as well on the Eastbound trip, with documents leaving Kernedy on Concorde at 0915 local time, arriving et Heathrow at 1815; they can then be put onto available flights next morning for transhipment into Europe or the Middle East.

Low costs

For the type of service involved, Air Courier costs are remarkably low. The charges vary according to size of consignment, and distance flown. Many customers use air couriers on a contract basis, paying between £50 and £75 a month and about £2.25 to £5 for a balf-kilo transatlantic package. For trregular users, a handling charge, generally of around £15 to £20, is levied on each collection.

Finally, there is the question of the trust that customers can place in air courier companies. The major air couriers themselves have been long aware of the need to establish total reliability with their customers, and to isolate, if not elaminate, and to isolate, if not elaminate. any tendency for "cowboy type operations to emerge.

They have accordingly set up the Association of International Air Courier Services (AIACS). with over 5,000 staff, has about 400 offices in over 90 countries, with specialist customer services units, computerised control of consignments, and its own arrest for some European and internal U.S. routes, and even a helicopter to rush urgem documents to Heathrow from the City in ten minutes. DHL has its couriers fiying on about 200 separate flights every day.

One of the most recent download in Courier Services (AIACS), to which all the leading companies belong. The association states on adherence to a tough code of conduct that protects users from misleading advertising or unprofessional activities, and Courier Companies who cannot meet the Association's criteria cannot join. A full list of members can be obtained from the secretary, PO Box 10, Leatherhead, Surrey.

safeguard the public interest by effective, supervision of the memership of the association."

conduct supervised by a discip-

linary committee.

In terms of international trade in air courier services, Britain leads the rest of Europe, with a turnover of £50m in 1981. This represented

a growth of 32 per cent over the previous year and included revenue of £37m for the air-

lines involved in the courier

The world market for air courier services is worth annually in excess of \$4bn, according to the association. In Europe alone in 1981, the market was thought to be worth

\$500m in turnover for the air courier companies involved.

The European Community is served by over 20 air courier operators handling a total of 3,000,000 consignments a year,

with a total weight of over 6m

kgs, according to the associa-

Initial analysis by the associa-

tion for the traffic generated last year shows that traffic

increased by a further 30 per cent over 1981 for Heathrow

air courier operations. It was

1,000

rapidly approaching couriers.

operations.

The latter includes a coda of

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If you thought the cost of a service like ours was expensive, you are in for a pleasant surprise.

A 1/2kg overnight, desk-to-desk delivery to New York by Concorde for example, currently costs as little as £2.25 for regular clients.

Wherever your business is located, with TNT Skypak's nationwide network, your package will receive the same caring attention.

Ring TNT Skypak on 01-561 2345 for an immediate pick-up or the address of your local TNT Skypak office.



Securicor make delivering a package this certain.



At Securicor, we've built a business on certainty. Every week we transport around £1 billion of wages. In ten years we've carried over 31/2 million radioactive isotopes. And every week we collect and deliver over a million documents and parcels, desk to desk, across the world,

across the country. And even just across town,

Desk to desk. Above all, the Securicor service is straightforward. We collect from your desk, and deliver direct to your recipient's. One package or a thousand, when you hand over a consignment to Securicor, you hand over all the hassle. And that's something we've been coping with for nearly 20 years.

Across the world.

When Securicor work for you, the world's airlines work for us - and so do our 100 trained on-board couriers. As a result, we can get your parcel or document anywhere in the

Delivery anywhere in the USA, for instance, is generally assured for the following working day. (We use Concorde, of course.) And that's just the Normal Service; for regular users, it costs as little as £2.25 to New York, desk to desk.

For really critical deliveries, Securicor Super Service arranges transport by the next flight out, with individual monitoring of your package. We'll keep you in touch with progress, and confirm arrival.

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200 branches nationwide, 2500 vehicles. Over a million packages delivered every week. After all, we were the pioneers of nationwide express parcel delivery in Britain.

However you use it, Securicor's nationwide parcel However you use it, decurred a right and document service is highly efficient. For instance, our new Night Letter service provides UK mainland delivery by 10am the following day.

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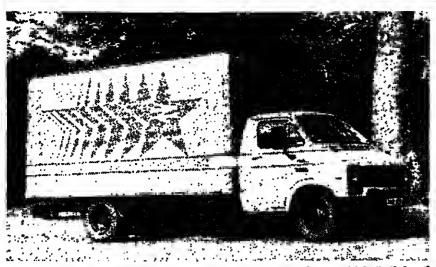
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estimated also that the average number of on-board couriers accompanying urgent packages and parcels last year was 130 each day, seven days a week, with the total weekly figure





One of National Carriers Eastern vehicles used by British Rail for their "cross London" Red Star business. Right, a Red Star parcel being handed to the guard of an inter-City train at Peterborough

Hazel Duffy discusses the operations of BR's main profitable area

BR pins hopes on Night Star

BRITISH Rail claims to bave reliability and speed that the created the premium parcels railways can offer. It also BR fail business with its Red Star appeals, however, to larger the fee service, although it admits that business undertakings—about it has a fit did not realise the extent to one quarter of its £30m annual claims, which the market would grow turnover comes from contract BR when Red Star got under way in the early 1970s.

The service differs in certain respects from those operated by private sector companies using road transport. It has the advantage that it can offer a large network—around 700 use Red Star at some stage in stations are linked to the service—and same day delivered. vice—and same day delivery, but it normally requires that customers take the package to the station, and arrange for it to be picked up at the other end for the same day delivery. On the other hand, BR claims that it offers greater flexibility than road operators because it gives a timetabled service.

BR will arrange, however; for parcels to be picked up and delivered, using City Link, an independent express parcels

in large measure to the small it is an overnight service, with which BR, having once had it its competitors than the same businessman who does not have delivery guaranteed to the door sufficient volume to justify a of the customer by midday the out into the market and sell as or otherwise that BR can comcontract for regular transport next day, thus competing more bard as the private sector operaof packages, but needs the directly with the bulk of the tors. Mr Connolly admits that highly price conscious sector.

work and last-minute rusb jobs which might be needed by any

Mr Michael Connolly, director BR Parcels, reckons that there is probably not a company

Loyalty

BR estimates that It bas recovered all but 5 per eent of its premium parcels business since the highly damaging rail for the transport of letter mail strikes last year, which knocked and parcels, newspaper pub-£6m off its revenue targets for this section of the BR Parcels business. It believes that this only consplcuously profitable in itself is testimony to the part of BR, returning a oet loyalty of its customers and the profit of just under 10 per cent quality of service that It offers.

the fee is returned but so far it has not had to meet any such

BR contracts out the road delivery part of Night Star to City Link Transport, a leading express parcels operator. The target revenue for the new service is £5m annually, although Mr Connolly thinks it unlikely to be achieved in the first year.

BR Parcels is one of five rail sectors created by BR early last year. In addition to premium parcels, which contribute about one quarter of total sector revenues, it comprises major contracts with the Post Office lisbers, distributors of peri-odicals, etc. The sector is the

ndependent express parcels operation.

BR introduced a new service, Night Star, last November, This has emerged as a highly competitive sector of distribution in large measure to the small it is an overnight service, with

premium parcel operators. If the recession and the competi-BR fails to meet its guarantee, tion bave "stunted Red Star's tion bave "stunted Red Star's growth," but be is confident that carve a place for itself, and that Red Star will hold its leadership

> sectors of industry and services wbo "want to move something in a burry." However well-organised a company may be, when a package — perbaps a vital spare part, or computer documeots — must be moved immediately. "In some immediately. respects," he says, "we operate to get people out of trouble."

BR's competitors bave tended to dismiss the rail service as too inflexible because it requires the package to be taken to the station. The figures, bowever, demonstrate that BR serves a prime need in this area, particularly among small companies.

The success rate of the Night Star service, which competes more directly with the over-night service that is offered by Arthur Dawson looks at changes in the express parcels sector

Search for new areas of profit goes on

WHEN THE ABC Freight Guide comes out in May it will contain a pull-out map of the Britisb Isles on which will be about 400 dots in or around 232 towns where services are being offered by companies affiliated to the Express Parcels, Warehousing and Distribution Functional Group of the Road Haulage Association. Last year there were about 225 entries. Not all the increase reflects growth be-cause Securicor joined the group during the year and 165 of the entries relate to that com-

A series of codes indicate A series of codes indicate seven basic services: warebousing, distribution: international, Northern Ireland, Irish Republic, same day delivery and next day delivery. Most of the big names are included; Tbomas Nationwide Transport Alas Nationwide Transport; Atlas Express National Carriers, Roadune, Carryfast and Lex Wil-

The RHA now bas more than 87 companies in the express parcels group but many busi-nesses in other RHA groups are also into parcels services. While it is not possible to arrive at any accurate estimate it is clearly

a thriving and expanding sector. In a market as heavily fragmented as parcel delivery services it is also difficult to arrive at total value but this is be-lieved to be in the region of £300m a year.

Competitive

As might be expected in such a highly competitive field each company teods to keep its cards very close to its chest about where growth and profits lie. But something can be gleaned from the areas in which new services are being introduced Securicor has probably had the most rapid growth. Its parcels service was started no more than 15 years ago to carry data between banks and computer Macbester and Glasgow. centres. According to the latest annual profit figures (September, 1982) the parcel the blg operators to see what services bad grown to a remark-



Operations control room at Lex Wilkinson's £6m com puterised mechanical sorting centre. The Hub, at Nameaton

able £60m or 39 per cent of total turnover of £239m. The consumer boom which got under way in the second half of the year to September was partly responsible for this buoyancy. printing to boilers group, re-Ryman, to bring in a new nextday delivery service, the Parcel

The company now services about 10,000 bank branches, collecting data when the premises close and returning material from the computer centres by the time they open the next day. Nine other basic facilities offered and it is strong in the next-day delivery service,

Like many of the big opera tors it is actively engaged in acquisitions in related fields. Recently it took over Pony Ex-press the motor cycle delivery service operating in centres such as London, Birmingham,

Courier Express, owned by Security Services which is itself part of De La Rue the security

Mr Barry Blackshaw, market-Mr Barry Blackshaw, market-ing director of Courier Express, believes there are about 30,000 urgent parcels or envelopes generated in the area around eight selected Ryman office equipment stores in London, The parcels are delivered or collected at these eight centres and Ryman can also cash in on selling materials to wrap up and

secure the parcles. "The Parcels Shop is going well," says Mr Blackshaw. Of a survey carried out among 125 users it was found that some 70 per cent of them planned in use the service again. "They find it very convenient." He be-lieves the Parcel Shop is more than in line with his forecast of achieving a 2 per cent penetra-tion of that particular sector.

Not every new venture can claim to be successful, as Thomas Nationwide Transport (TNT) found out to its cost when it lannched. Homefast, a

large mail order business and hoped to achieve a target of 1m parcels a week by the end of brought a tremendous outers from the Post Office unions was saw it as a threat to their con-

saw it as a threat to their con-tract parcel business.

The Idea was to offer a five-day delivery service, longer than the claim of an average of three days for Royal Mail but evening delivery to households soen as a major advantage as far as mail order business con-tomers were concerned.

"When we started the service that particular market was stag-nating," says Mr Adam Shater, marketing manager of TNT UK. marketing manager of TVE 48,
"Our entry made the marine
place much more competitive."
The reaction was some very
aggressive pricing and marketing by the Post Office which is
very strong in the mail order
carrying business. Compled with a recession in the mail order business, this led to the aban-donment of the service last

TNT has itself been active recently on the take over front, particularly in the courier area. It acquired Skypak and has now formed TNT Skypak which in-cludes TNT Worldwide Courier Services as well as Suparush USA which offers a second-day delivery service of dutiable items to the U.S.

British Rail and the Post Office are dealt with eisewhere in this survey but the Post Office has made an amazing recovery from the gloomy days of more than five years ago when losses reached more than \$40m and caused it to consider leaving the parcels business entirely to private sector competition.

Wider range

Like the private sector it is constantly seeking new areas for its services and has intro-duced about 10 a year for the past three years. It is now widening its range of persona-lised services. At the end of last month it raised the weight limits on parcels that can be posted at most of Britain's 22,000 Post Office counters.

The size of the purcels can also be bigger which means that for the first time many tools, machine spares, domestic elec-trical appliances, and even rolls of wallpaper can go over the

Marg Sel

ineria.

Many ...

Just what effect this will private parcel delivery service have on the private sector remains to be seen but so far. result in identifying more areas

Phillip Hastings reports on a £6m system

How Lex Wilkinson monitors its parcels

MAJOR USERS of Lex Wilkinson's parcels distribution services could soon be able to have direct access to the company's fully on line computerised monitoring system which tracks the whereabouts and status of all consignments.

After that development the

system, known as Wilkontrol, could then well be extended to allow customers to feed in directly information about their consignments. Ultimately, Lex Wilkinson believe, it should be possible to develop a totally paperless system under which the company and its customers correspond entirely by computer.

Wilkontrol now acts as the control and monitoring system control and monitoring systems for a nationwide parcels operation run by Lex Wilkinson. Three basic products are offered—Expressline, a two to three day express parcel service; Nightline, a next-day system. parcel service; and System-line, a tailored distribution

Focal point for the parcels services is a 56m purpose-built distribution bub at Nuneaton, Warwickshire. The hub covers a total 10-acre site just off the M6 motorway, and Wilkontrol have now been fully on stream for two years fully on stream for two years.

Included in the hub operation is a 40,000 square feet computerised mechanical sorting centre capable

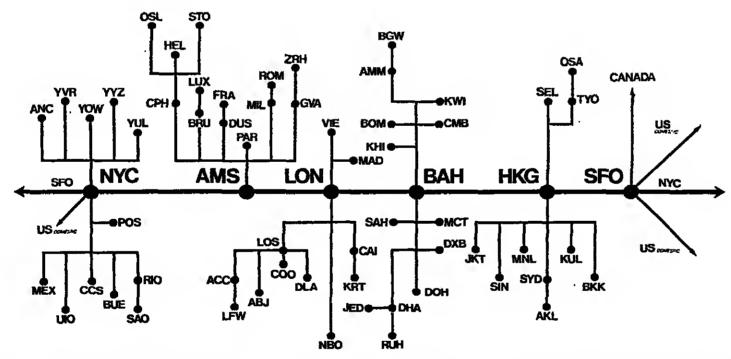
handling up to 100,000 parcels a day. It handles all Lex Wilkinson's trunked traffic and works on the principle that it is empty when the sorting shift starts each even-ing and is empty again when the shift ends the following morning.

operation employs chanical handling systems a tilt tray system catering for parcels up to 25 kg in weight and 300 mm in length and a tilt slat arrangement for handling larger and heavier

16 depots

The handling systems, which were installed by the Danish firm Kesan Crisplant, automatic doors leading to the loading and unloading bays— 28 infeed stations, 28 outfeed chates and 20 hays for the small freight traffic which makes up the second aspect of the hab's activities.

delivery of parcels and other freight, Lex Wilkinson has 16 depots around the UK plus four associated depots in Northern Ireland and the Republic. Each of pany's depots, the bub, administration centre Bedworth, Coventry and the head office at High Wycombe, Buckinghamshire, are linked to the Wilkontrol system.



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